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Olympic Games



FINANCIAL TIMES

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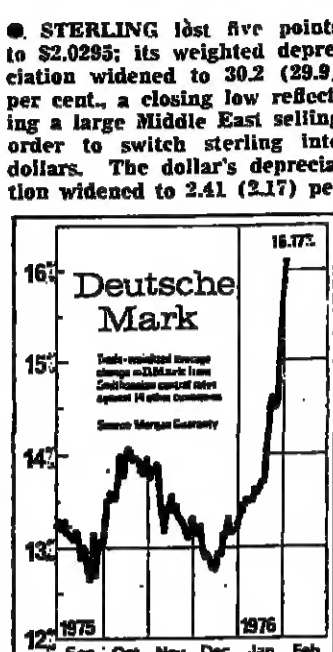
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NEWS SUMMARY

GENERAL
Gunboat cuts raw wires
Despite renewed harassment of fish trawlers by Icelandic gunboats—including yesterday's touting of the Ross Kharthum's raw wires—Britain will not make naval protection of its fishing fleet until a reply has been received to its proposals for resolving the cod dispute. This was made clear last night by Mr. Fred Peart, Minister of Agriculture and Fisheries, though Mr. Wilson had given earlier assurances that the Navy would return after the first serious incident. The Ross Kharthum is understood to have ignored three demands by the gunboat to stop fishing and to have hoisted skull and crossbones pennant. As the gunboat moved in, 32 British trawlers from Hull, Imbsey and Fleetwood were being 40 miles off Iceland's east coast. **Back Page**

BUSINESS
Sterling down on Mid East sales
STERLING lost five points to \$2.0285; its weighted depreciation widened to 30.2 (29.9) per cent, a closing loss reflecting a large Middle East selling order to switch sterling into dollars. The dollar's depreciation widened to 2.41 (2.17) per cent.



oyalist anger ver Convention
oyalist leaders in Northern Ireland reacted angrily yesterday to British Government warnings of the grave consequences of continuing an indefinite extension of direct rule should a Convention fail to agree a new deal. The session, which began yesterday, was a tense one. As the gunboat moved in, 32 British trawlers from Hull, Imbsey and Fleetwood were being 40 miles off Iceland's east coast. **Back Page**

ambia frees r reporter
Stewart Dalby, Financial Times correspondent in southern Africa, and Mr. Bruce Loudon of the Daily Telegraph, were released yesterday by the military authorities after three days' detention. No explanation is given for their detention. Conditions in Lusaka's central prison were bad, writes Stewart Dalby, "but we were at no time physically mistreated and the orders, in particular, were courteous and sympathetic." Mr. Dalby, a British lecturer at the University of Zambia, is still detained.

IPLA call
IPLA President Neto of Angola yesterday called for the establishment of normal relations with Zaire and Zambia, and urged that Angola will not tolerate the presence of South African forces. **Page 8**

Ikomo in talks
Mr. Joshua Nkomo, leader of the Rhodesia-based wing of the African National Council, discussed the Rhodesian and general southern African situations in London yesterday with Mr. James Callaghan, Foreign Secretary.

ged at risk
Britain continued to freeze offshore organisations reported a "crisis situation" over the number of elderly people at risk of death from hypothermia. Meanwhile, a 91st mortar was ordered on a 4-year-old Northants boy who collapsed and died, possibly of exposure. **Climatic Changes, page 23**

riefly...
Edward Maundling, 21, son of Lord Reginald Maundling, shadow Foreign Secretary, is charged in London yesterday with stealing wires valued at £75. **Page 11**
John Stonehouse is threatened to undermine the position of the Government by resigning the whip unless the Labour Party joins the candidate selected to place him at Walsall North. **Page 12**
RSCA yesterday unconditionally condemned fox hunting at the first time.

PRICE CHANGES YESTERDAY

RISERS	
West	154 + 8
Gold Continental	80 + 7
Amelia Inv.	75 + 3
Christie-Tyler	115 + 4
Sw. (G.)	102 + 5
Gold Metal	56 + 6
V. Finance	47 + 10
Trileman (B.)	32 + 4
P. and Smith	82 + 6
Cuchin	87 + 4
Samson-Richards	245 + 13
Fide Intl.	35 + 9
Electric	58 + 3
Intos	37 + 3
Gold (F.)	71 + 6
Wal. & Greyhound	163 + 31
White Child & Beney	35 + 3
Infant (H.)	212 + 12
Shire Chem.	140 + 6

FALLS	
Avon. P. Cement	185 - 4
BICC	127 - 4
Pisons	406 - 9
GEC	156 - 4
Land Secs.	191 - 4
Nat. Westminster	289 - 10
Sunley (B.)	150 - 8
Tiger Oats	825 - 13
Pancontinental	517 - 1

Anti-inflation fight will not slacken, promises Wilson

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Mr. Harold Wilson last night gave a clear indication that the Government is planning a tough "stage two" incomes policy when the current arrangements expire in the summer.

In a major review of economic policy, the Prime Minister held out the prospect of Britain's reversing a 30-year period of industrial decline, and entering the world economic upturn with inflation under control and domestic resources not over-stretched by an excessive rise in public expenditure.

Addressing the annual banquet of the Overseas Bankers Club in Guildhall, Mr. Wilson confirmed last week's message from the Chancellor that there could be no slackening in the fight against inflation, and that major reflationary moves were out of the question.

Describing the Government's current anti-inflationary policy as "right—still more important—accepted" Mr. Wilson said there neither could nor would be any slackening in our determination to eliminate inflation when the first year of the counter-inflation policy is up.

"Having achieved so much, having gained the nation's acceptance of our policies, we are not going to throw it away. We are determined to build on our hard-won gains so as to provide a firm basis for our future prosperity. We intend to do this by the same voluntary co-operation which has served us so well in the last few months."

"We are winning through," the Prime Minister said, "but there can be no let-up. The figures are moving in the right direction (with inflation down from an annual rate of 34.8 per cent in the first half of 1975 to 14.1 per cent per annum between July and December), but we have a long way to go."

Mr. Wilson went on to reiterate the recent promise given in the U.K.'s letter of application to the International Monetary Fund that the Government's goal was no less than to "bring down the level of inflation in this country to a level comparable with that of our major competitors," adding, "and then we must keep it there."

While drawing attention to the various selective measures the Government has been taking to mitigate the unemployment problem—and promising more of the same—the Prime Minister was adamant that: "It would be a great mistake to act precipitately and reflate now on a massive scale."

With other countries—notably the U.S.—showing signs that they are much happier about the British Government's economic policies than they were even nine months ago, Mr. Wilson's words seemed to be music to the ears of the overseas bankers gathered in the Guildhall last night.

The Prime Minister criticised the situation under successive British governments in which an inadequate and relatively declining manufacturing and

exporting industrial power base was being called upon to support and pay for a growing super-structure of consumption, public and private.

He reiterated his view that it would be "economically irrelevant, as well as socially irresponsible" to cut public expenditure in the months immediately ahead. But to ensure that there were enough resources for investment and exports, "for getting our economy back into balance at full employment," the U.K. could not repeat the mistakes of past cycles, and must prevent "public claims rising at an excessive rate."

"The annual public expenditure White Paper, to be published later this month, will make clear that we have acted to control the growth of public expenditure, not by taking drastic decisions, but by taking a rational look at the choices and priorities."

The Prime Minister's generally cautious notes on the subject of inflation were echoed at the banquet last night by Mr. Gordon Richardson, Governor of the Bank of England, who warned: "Inflation is still, even in the most successful countries and despite high unemployment, running at rates that would previously have been regarded as quite unacceptable even at the top of a boom."

"A new outbreak of inflation, on top of the present levels, could quickly become very dangerous and face us with the prospect of yet higher unemployment," Mr. Richardson warned.

Editorial Comment, Page 1.

Chrysler strikers vote to stay out

By Chris Blair, Scottish Correspondent

CHRYSLER'S Scottish workers yesterday voted by a large majority to continue their strike.

At the same time, top-level talks began in London in an effort to settle the pay dispute at the Linwood, Renfrewshire, factory which is threatening the Government's £182m. rescue deal with the U.S.-controlled company.

About 2,000 of the 5,000 Linwood strikers attended the meeting there, and ignored appeals by senior management and trade union representatives to return to work, but accepted a shop stewards' recommendation to stay out. They do not plan to meet again until Friday, unless national negotiations, which were continuing last night, produce a formal offer.

The mass meeting took place too early to be influenced by yesterday's two sessions of peace talks. In London the Arbitration Service was endeavouring to get both sides back into the direct negotiations which had become deadlocked at plant level last week, and in Glasgow the dispute was reviewed by top management and leaders of the Scottish TUC.

The strike centres on a claim for an extra £1 a week which Linwood shop stewards say should be paid to 67 employees. The stewards claim that the company is not using agreed negotiating procedures to resolve the dispute.

Mr. Peter Griffiths, the company's deputy managing director with responsibility for industrial relations, speaking after the Glasgow meeting, described as "realistic" last week's warning by Mr. Eric Varley, the Industry Secretary, that the Government might be forced to withhold further financial support for Chrysler if the dispute continued.

"My convinced opinion is that this strike should never have occurred," he declared. "It is extremely damaging to the company and to those people who have supported this rescue plan from the word go—the trade unions, the company and the Government."

After the 25-minute mass meeting, Mr. Don Rigby, the shop stewards' deputy, declared that the Government might be forced to withhold further financial support for Chrysler if the dispute continued.

Chrysler expects to be able to maintain production at least until the end of the week at its Midland factories.

Parliament Page 12.

Petrol trade for monopoly investigation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE RELATIONSHIP between the major oil companies and their retail outlets is again to be examined by the Monopolies Commission report was that they were limited to the scope of the old reference and could not take full account of changed conditions in the market place.

Nor could they look at questions such as trading stamps, which were outside the Commission's earlier scope. It was partly for this reason that the Petrol Retailers Association was so anxious for a further reference.

The most important change in the market has been the increased share of the retail trade directly held by oil companies. In 1965, company-owned stations accounted for only 14 per cent of all petrol stations. Now they account for about 36 per cent and sell over 50 per cent of petrol sold in the U.K.

Since the oil crisis the pressure on the independent has been specifically linked to the overall demand for petrol has fallen, leading to even more intensive competition among the major oil companies.

Of the three practices referred to the Commission yesterday, only one—the oil companies' extension of their retail networks—has been specifically examined by the Commission in the past.

In the light of changed market conditions, however, the Commission may take a tougher view on the proportion of sales which can go through company-owned outlets without harming consumers' interest.

Discrimination between retailers as to the price at which petrol is offered has not been specifically looked at by the Commission into the heart of the petrol war.

One grievance of the Petrol Retailers Association has been the very low terms offered by some major oil companies to high-volume outlets such as the hypermarket operators in the North.

The major companies, on the other hand, would argue that the smaller independent companies have contributed to the situation by buying marginal lots on the spot market.

The big companies, in announcing price support to their dealers, have stressed that the action has been taken as a defensive measure to protect established outlets.

FT 14.

Renewed U.K. interest in European airbus urged

BY RUPERT CORNWELL IN TOULOUSE AND MICHAEL DONNE IN LONDON

A DECISION by the U.K. to rejoin the European A-300 Airbus programme is increasingly seen by senior aviation figures in the U.K. and on the Continent as the best way of laying the foundations of a stronger European aerospace industry.

This message was hammered home by a number of speakers at the Western European Union's symposium in Toulouse yesterday on the development of the aerospace industry, including Sir Kenneth Keith, chairman of Rolls-Royce (1971), and Mr. Bernard Lachère, president of Airbus Industrie, the Franco-German consortium building the Airbus.

There are still some deep divisions on the subject, though, notably in France, with Mr. Marcel Caillaud, the Secretary for Transport, spelling out publicly the French intention of continuing to discuss possible collaboration with the U.S. on future programmes.

Sir Kenneth Keith said that, as

a major aero-engine manufacturer Rolls-Royce (1971) had to consider seriously transatlantic collaboration on the next generation of civil engines, but it was also aware of the big opportunities to be exploited in Europe, especially through the development of existing institutions, such as Airbus Industrie.

A development of the A-300 Airbus worth considering was the B-10 version, which could be powered by Rolls-Royce RB-211 engines in the up-rated Dash 824 version. Such a development, he argued, could win a considerable share of a very lucrative market created by the need for replacement of the Boeing 727 and Trident type of aircraft.

"I have been advocating this aircraft for more than two years and although we have made some progress, I believe, towards a commitment, we still seem sufficiently divided among ourselves, because of our narrow national thinking, that we are allowing our time advantage to erode away."

The GLC's approval for the scheme, which is the first of a

limiting office development in central London, is influenced by the Baltic's importance to the City as an international financial centre. Such buildings, among the exceptions to the GLC clamp-down announced last

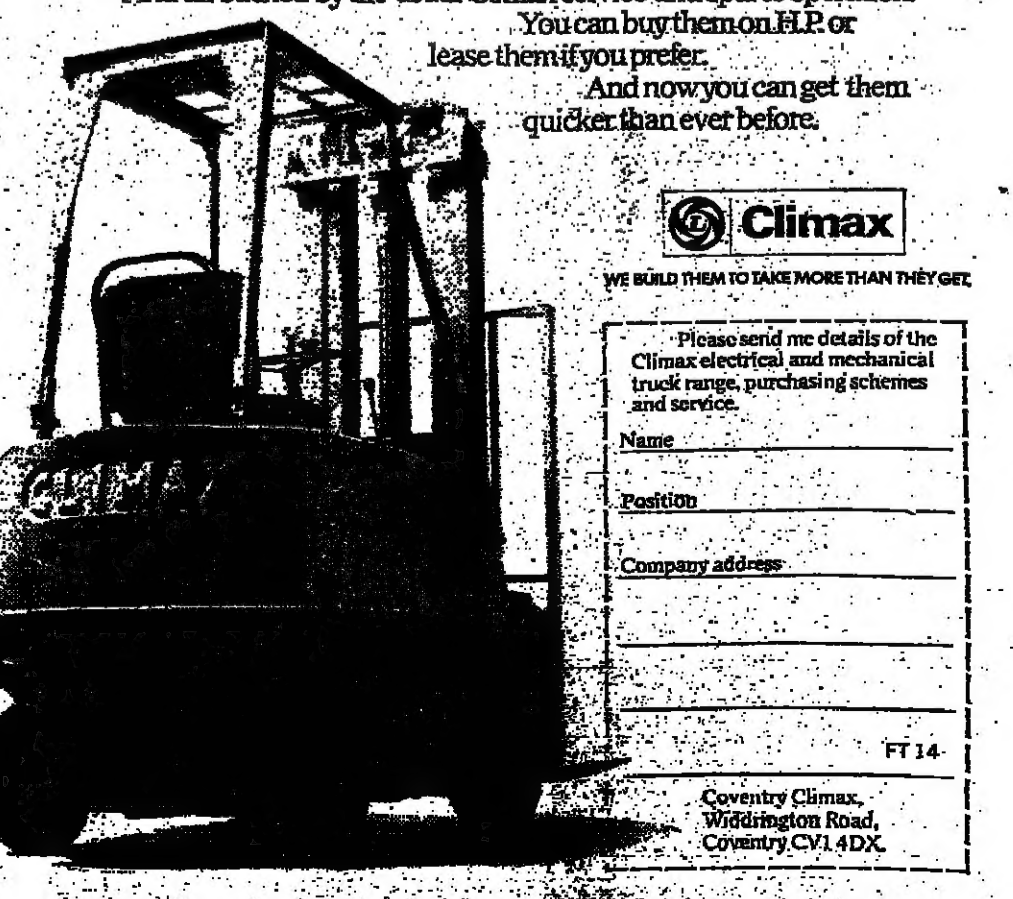
The decision also suggests that the GLC is looking more favourably at office, as well as industrial schemes, which protect jobs in the capital.

Funding

Architectural details—the design is by Richard Seifert and Partners—have still to be approved by the City Corporation in conjunction with the GLC. The Historic Buildings Board has approved the plans, which maintain the facades of several 18th-century warehouses.

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LOMBARD

Accountability of company world

BY C. GORDON TETHER

THERE is obviously room for argument as to whether we are suffering in this country from a "corporate crime wave" of the kind that, according to Mr. Ralph Nader, America's hard-hitting sociologist, has engulfed the U.S. Some of the things now coming to light about the "goings on" in the secondary banking field certainly suggest that all is not as well as it should be.

But whether we are so afflicted or not, there is everything to be said for considering the relevance to our own on-going debate on the democratisation of industry of the plan which a group of lawyers, headed by Mr. Nader, has drawn up for reforming U.S. company law. For its object is to require the major elements in the business system to practise — to use the report's own words — "the kind of accountability that a democracy should impose on its centres of power."

The scheme hinges on the establishment of a two-tier Board structure for all companies of substance. But the additional tier would be a very different kind of fish from that contemplated by the proposals for the democratisation of industry now being hotly debated in the U.K. The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business.

'Constituencies'

The "alternative Boards" envisaged in the Nader plan, however, would be designed to provide for much more comprehensive non-traditional participation. Thus they would be composed of nine "constituency directors" who would be people not directly connected in any way with the company. Each of these would have the dual task of acting as a general director and specialising on behalf of a particular "constituency" affected by the company — among which would be its employees and the consumers of its products.

How meaningful would be the involvement of the representatives of all the main interests affected by the company's activities? Well, they would monitor its performance with particular regard to its significance for those they represented and they would have the power to investigate abuses or matters which they considered warranted further study. They would also have the help of new disclosure requirements.

The strength of the Nader plan consists in the fact that it features a principle that the campaign for the democratisation of industry in this country has tended to shy away from. It is that the right of outsiders

affected by the company world's activities to have a say in shaping its behaviour can only be adequately catered for by rough procedures that enable the "outsiders" to make themselves felt at Board-room level.

The very fact that the inflationary explosions of the last few years have owed a great deal to the excessive increases in pay produced by "free collective bargaining" demonstrates that, when left to their own devices, management and workers can "gang up" to make decisions that are inimical to the interests of the country at large.

In short, it is apparent that any democratisation of industry will be less than adequate if it does not allow the public at large to have a say in pay negotiations.

Dark embraces

It may be argued that as the custodian of the public's interest, the Government is under a constant obligation to perform such a supervisory role on its behalf. Experience shows, unapologetically, that it can rarely be relied upon to face up to its responsibilities in this connection. Too often it has a vested interest of its own — ideological, political or other — which stands in the way of its duty to stand back when its intervention is called for.

This is doubtless what the Nader group has in mind when it argues that one of the great benefits that tougher disclosure requirements would confer would be the "loosening of the tight embrace between Government and business which flourishes, like most embraces, in darkness."

There are other important arguments for adopting the broadest possible approach to the company accountability issue that are apparently not featured in the Nader report — I have so far seen only summarised versions. One is that the help to be ensured that the rewards accruing from technological progress are shared by all sections of the community instead of being arbitrarily reserved for those who happen to be working in fields where measures to raise productivity can be much more easily accommodated than they can elsewhere.

It will, no doubt, be contended that establishing "alternative Boards" of the Nader type would make the task of running industry more arduous than it is already. The reality is that the business system will soon be functioning in a world where general accountability has become the order of the day. It may well find that it can cope with this situation more efficiently and at less cost to itself if it has its own built-in mechanism to guide its footsteps.

SALEROOM BY ANTONY THORNCROFT

£20,000 for porcelain figure

CHRISTIE'S yesterday held by far its best sale so far this year, disposing of Continental porcelain for £113,045.

The main feature was the £20,000 paid by Winifred Williams, a London dealer, for a Capodimonte figure of a woman, modelled by Grice. Only one other example of this particular figure, made in Italy in the 18th century in the time of Carlo III, has been recorded.

It was a world record auction price for a Capodimonte figure, beating the £19,950 set at Christie's last November for a portrait of a pottery seller.

There was heavy Continental bidding in a very successful auction, which sold 95 per cent. of the lots.

Another feature was the first part of a sale of a private collection of cups and saucers which went for £41,582.

The best price here was £3,200, also from Winifred Williams, for a pair of early Meissen tea bowls and saucers, which had been estimated at £1,000-£2,000.

A Capodimonte figure of a woman, modelled by Grice, was sold for £2,000. A pair of early Meissen tea bowls and saucers, which had been estimated at £1,000-£2,000, was sold for £3,200.

A large Fürstentum dinner service was bought by J. Sewell for £7,000, also above forecast, and the Antique Porcelain Company gave £4,500, well above target, for a pair of Sevres Elefant porcelain vases. A Ludwigwig rococo tea service made £3,600 and a Meissen dinner service £2,400.

Sotherby's also had something special to sell — a watch made by

Chiming clock

Breguet, the most highly sought-after clock and watchmaker of the late 18th and early 19th century.

It was bought by Manheimer, a dealer, for £3,500, within the forecast, and is regarded as a fine contribution to the development of the grande sonnerie repeating watch.

The noteworthy prices in a clock, watch and instrument sale which made £105,045 were £4,200 from a German collector for a gold pair desk verge watch by the mid-18th century French maker, Bottonneau, and £3,400 from R. A. Lee, a London dealer, for a small yew-wood bracket clock by John Hallifax, working in London in the mid-18th century.

A rare chiming skeleton clock by James Clondiff of Liverpool, dated 1860, was perhaps the surprise of the day, selling to a private collector for £3,000 as against a £700-£1,200 forecast.

Another private buyer acquired for £2,500 a bracket clock by the late-17th century maker Joseph Windmill, who is best known for his longest clock.

In a furniture sale at Phillips, Dawes gave £1,800 for an Edwardian mahogany breakfast library bookcase.

The auction totalled £23,250. Waterhouse brought up £12,182, with a best price of £1,700 for Thorburn's The Monarch of the Glen of 1905. Prints made a further £3,581.

On March 15-16 Harmer's will auction an entirely unused collection of Victorian stamps which could bring in more than £100,000.

The collection is owned by a Belgian doctor and contains many unusual multiples not seen on the market for many years, such as a block of the 1865 embossed 10d brown which alone may sell for £10,000.

Other rarities include a block of six of the world's first stamp, the 1840 Penny Black, valued at £3,500.



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CRICKET: SIXTH TEST

West Indies in tatters

MELBOURNE, Feb. 2.

DYNAMIC bowling by Gary Gilmour and Dennis Lillee reduced the West Indies batting to tatters as Australia marched impressively towards a five-one series lead in the Test here today.

The West Indies were all out for 180, Gilmour and Lillee sharing the wickets.

The tail-end batsmen struggled to avoid the follow-on but Gilmour found unexpected assistance from the pitch and finished with figures of five for 34, Australia, with a lead of 191, produced lacklustre batting towards the end, which took them to 183 for two by the close.

McCooker is on 50 and Australia stand 354 ahead with two playing days left. It was the happy hook and spilled catch which again plagued the West Indians in the second over of day. Gilmour drifted a ball down

the leg side and Roy Fredericks swiped it into the waiting hands of Thomson on the fence.

Gilmour soon had Leonard Baichan caught and then uprooted Alvin Kalicharman's off stump.

To-days Racing abandoned, frost

stump. Next he had Lawrence Rowe caught behind and trapped Keith Boyce before he had scored. Lillee disposed of Vivian Richards, Deryck Murray, Clive Lloyd, Michael Holding and George Gibbs to finish with five wickets for 88. The Australian (37) provided the only substantial resistance.

Reuter

FILM AND VIDEO BY JOHN CHITTOCK

Slow dissolve or fade

ARGUMENT continues to rage in the film and television industries, if now with diminishing force, over whether television media really will start to displace film, at least for distribution purposes. The logic behind television's challenge is partly connected with cost — one hour of colour video, for example, can be a quarter the cost of its equivalent on 16 mm film. But there are also inherent conveniences in the use of video rather than film, at least for small audience groups.

As sales of videocassette players seem to be gathering momentum, the defenders of 16 mm film are finding less to be happy about. In recent months, sales of Philips VCR machines have been exceeding expectations in Europe, while in Sweden alone, it is claimed, at the end of 1975 1,000 VCRs were sold in just one month.

Antagonistic

Many buyers come from the institutional market, and are, therefore, possibly desiring film rather than simply buying something new. Other evidence for this is found in the remarkable switch in attitude in quarters previously antagonistic to the videocassette. This includes film processing laboratories, some of which now concede that a video capability must feature in investment plans, while even a few advanced-thinking broadcasters have met in the last week are prepared to admit that television is on the decline and that video (especially video discs), will take over some of its functions.

In the case of broadcast television, the challenge video discs will present when they arrive on a significant scale — perhaps within three years — is not only from the freedom of viewer choice they give, but from their cost. Television production costs are escalating so much now that one broadcaster admitted to me last week that his own ITV company had now abandoned costume drama. Fireside television is still not only absurdly cheap for the viewer, but its appetite for new programmes is wasteful unless the frequency of repeats becomes intolerable. Video discs offer a market in which the distribution of every programme is an on-going operation. They also promise to attract forms of financing, such as sponsorship, not available to broadcast television in the U.K. Interests in video discs will

be hotting up this spring when the first international video disc conference, Video Disc 76, is held in London. On from April 13 to 15, it is organised by a U.K. subsidiary of Eessite. Eessite is the Swedish publishing group. Programme emphasis will be on uses for video discs rather than their technology, which has become almost a tiresome subject for the backroom technical journalists.

One certain commercial development that will occur when the video disc arrives is the marketing of old broadcast TV productions on this medium. It is known that several ITV companies, as well as BBC TV Enterprises, are watching the situation very closely. And this is one point where, ironically, the interface between film and television becomes significant.

Slowly, many of the broadcasters have been discovering in recent years that the 16mm non-theatrical film market offers a useful outlet for certain television programmes (perhaps some that have no TV repeat life left in them). The management training field is especially rewarding, video discs selling at up to £180 per time, which is comparable to the charges for training films made exclusively for this market.

Decision

The irony increases because much of this original television material was shot on 16mm film. Film will undoubtedly remain a production medium for many years to come, but its distribution will emerge in an increasingly varied variety of new media. The experience that the broadcasters have already obtained in 16mm distribution is undoubtedly going to serve them well with video discs.

Television is already considering non-theatrical film distribution for Roger Graef's remarkable series, Decision, which started last week with a glowing inside view of British Steel's management in action, rust spots and all. As with Jack Gold's Dispute, a two-part probe into the two sides of an industrial dispute as it actually happened, this could provide rich material in management training, especially since the situations are real and not invented by a scriptwriter who has probably never worked in industry in his life.

The BBC film has already been challenged by some critics because, they say, the presence of the cameras influenced the behaviour of the managers.

anyone who saw Roger Graef's earlier film about life in a family — when the film literally lived in the home over a period of time — will know that people can come so accustomed to cameras that they forget their presence. The cameramen, completely detached from reality, so to speak, find that one lost his life last year when filming a foreign squad that was aiming rifle him, warning him to stop, and then, including the was recorded on the film.

Simplicity of equipment, in weight and unobtrusiveness, is one reason why film holds position as a production medium. But even that is being challenged by a generation of lightweight camcorders, and a new video has found its way into the producer's vocabulary — Electronic News Gathring

Integration

A further symptom of trend will be seen next month when the new premises of British Academy of Film Television Arts are formally opened in London in the building of the Royal Institute of Painters in Watercolor. The British Academy originally concerned only the art of cinema, and annual awards were the equivalent of the Hollywood Oscars. But now television has joined there, side-by-side with film, and the magnificent cinema in the new premises (available for hire and used for one sponsored premiere) is equipped with television monitors through the auditorium and even a land line for bringing broadcast signals at optimum quality.

The total integration of television and film, technically at least, is now a well-established fact. Emotions are almost a fact. Only commercial mutation is complete, and it is here some companies may money if they cling too tightly to past investment in technology. The transition hard one to judge, need careful timing and balancing resources. But, in the jargon of cinema, a dissolve is essential to keep programme running. Of because, they say, the presence of the cameras influenced the

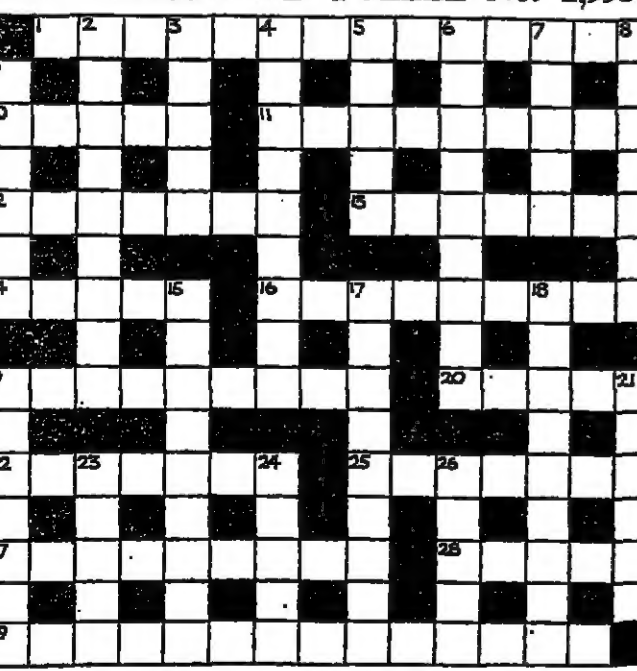
TV Radio

† Indicates programme in black and white.

BBC 1

9.25 a.m. News, 1.00 Pledge Mill/NEC Special, 1.45 Pledge Mill/NEC Special, 2.00 You and Me, 2.15 For Schools, Colleges, 3.25 Ar Ben El Hun, 3.55 Regional News except London, 4.00 Play School, 4.25 Deputy Dave, 4.30 Jackanory, 4.45 Star Trek, 5.10 John Craven's Newsround, 5.15 Rentaghost, 5.40 Ivor the Engine.

F.T. CROSSWORD PUZZLE No. 2,995



- Across
- 1 Asking for a number to run it your way (7, 3, 4)
 - 10 Opted for the U.S. station (5)
 - 11 Abrupt with the others but useful at snooker (8, 4)
 - 12 The prophetic is a beacon on the way (7)
 - 13 Walk unsteadily after tea? — that is rubbish (7)
 - 14 Note — this is the word, Becky (5)
 - 15 But it is not the Cote d'Or (4, 5)
 - 16 The first signs of disturbances (9)
 - 17 Footwear for a fellow in the street (5)
 - 22 Train one formerly in Fleet Street (7)
 - 23 Animals associated, I am sorry to say, with the devil (7)
 - 24 Earth fixes these slow movers (9)
 - 28 Strained in time (5)
 - 29 Musical arrangement resulting from 1 (6, 3, 5)
- Down
- 7 Set up a writer in the urban district (2, 3)
 - 8 Beg to come in with little bricks at the finish (7)
 - 9 Bring for decorations after effluvia time (6)
 - 15 Pie in or product of China (9)
 - 17 Sarah turns up with the paper — the final edition (4, 5)
 - 18 "Sic Transit" the motto of (5)
 - 19 A single pause may stop one from blowing it (4, 3)
 - 21 Canopy for a tanner (6)
 - 24 When stumped about money get a set job (5)
 - 26 Sounds a shame she is bound to sing in the Mikado (5)
 - 27 Station to Puzzle No. 2,995 (5)

Wales — 4.45-5.15 p.m. Kitzzy, 6.00-6.45 Wales To-day, 6.45-7.05 Heddiw, 7.05-7.25 Ar Ben El Hun, 7.25-7.45 Buzs Buzs, 7.45-8.10 To-morrow's World, 11.50 News and Weather for Wales.

SEATTLE — 6.00-6.45 p.m. Reporting Scotland, 6.45-7.15 'Se Ur Beatha, 7.15-7.35 Who Are The Scots? 11.55 Scottish News Summary.

Northern Ireland — 3.28-4.00 p.m. Northern Ireland News, 6.00-6.45 Newsround, 6.45-7.15 The Chief's Special, 11.50 Northern Ireland News Headlines.

England — 6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight (from Plymouth); South West (from Plymouth); 6.45-7.15 North (from Leeds) Town; North West (from Manchester); Accrington to Plymouth; North East (from Newcastle); Looks Natural; Midlands (from Birmingham); Down On The Farm (5); West (from Bristol); Points West Part Two; Plymouth (from Plymouth); Peninsula; South (from Southampton); Hey Look That's Me! East (from Norwich) Analysis.

BBC 2

11.00 a.m. Play School, 2.30 p.m. Peter, Donaldson's Illustrated Economics, 2.50 All In The Mind, 3.10 Looking at Documentary, 6.15 Open University, 7.05 Ensemble, 7.20 Weather, 7.25 Newsday, 7.45 The Book Programme, 8.10 International Pro-Celebrity Golf, 9.00 Family Towers, 9.30 The Old Grey Whistle Tune, 10.20 The Old Grey Whistle Tune, 11.00 Newsnight.

RADIO 1

2.45 a.m. Radio 1, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 7.55 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 8.55 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 9.55 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 10.55 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 11.55 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 12.55 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 1.55 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 5.55 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 6.55 News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 7.55 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 8.55 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 9.55 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 10.55 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 11.55 News, 12.00 News, 12.15 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For many years Poland has turned to the West for its technology. To offset this dependence it operates a policy of co-operation, with the emphasis on partnership and joint responsibility, which any Western company wishing to do business there should clearly understand

An embarrassing relationship

BY LORNE EARLING

THE WESTERN visitor to Poland, once over the impact of food queues and the low standard of goods in the cavernous department stores, may feel there is something oddly familiar about the place, despite its being so alien in many respects.

One may wonder why a VC10 airliner with Polish airline markings is on the apron at Warsaw Airport, until close enough to realise that it is the Soviet Union's almost identical version of the British aircraft.

The older models of Polish cars also have a curiously Western look about them—because the post-war design of American cars was adopted by the Russians who then passed on certain models to the Poles for domestic production. Even now, the streets are filled with Fiats, produced in Poland and called the Polski.

This need for Poland to seek ideas and technology from the West is clearly an embarrassment, and can be used as an indictment of their economic system. The fact that they need this technology is nevertheless undeniable.

It is also clear that this backwardness extends through the country's manufacturing industry as a whole, making itself apparent in goods ranging from hotel fittings to consumer goods in the shops. Perhaps the greatest admission of failure is the fact that the showpiece hotel in Warsaw, the Forum, was built by a Scandinavian company fitted with foreign-made products.

It is admitted by officials that the massive projects such as housebuilding, which have dominated the Polish economy, and have created bottlenecks which have resulted in inferior finishing of flats and houses. There have also been difficulties arising from the inability of Polish construction groups to meet demand. For these reasons Poland has for many years turned to the

West wherever it can to provide the knowledge and sometimes the goods themselves to achieve their goals on schedule. But Poland dislikes the dependence this may create and operates a policy which must be clearly understood by any Western company which wishes to do business there. The name of the game is co-operation.

One can be sure that in any discussion with Polish trade officials the word will be used frequently, with the emphasis being on partnership and joint responsibility for whatever project is being discussed. This policy, clearly dictated at a high level, is aimed at ensuring that Poland gets the best technology it can from the West without having to pay too much in scarce foreign currency.

This may appear to be a game with only one possible winner, but a number of large companies such as Massey-Ferguson and Fiat seem to be playing it quite successfully. The experience of one British company, Coles Cranes—an Arrow Engineers subsidiary—has shown that if one knows the rules, it can be a very worthwhile occupation.

One senior trade official of the Polish Government made it clear to me that with its substantial imbalance of trade with the West, any deal must provide the opportunity, perhaps only in the long term, for it to assist in the development of Polish industry. In other words the "cooperation" must help to achieve a self-financing industry which can repay foreign debts and later earn foreign currency.

Coles has been doing business in Poland for 15 years and recently handed over its 200th crane. The company personnel, from "men on the ground" who spend much of their time in Poland, to top management, show a clear understanding of the unwritten rules and for that reason enjoy excellent relations

with their opposite numbers. The basis of their operation, which accounts for only about 5 per cent of Coles' total world exports, is to sell cranes to Poland, at the same time allowing the Poles to build certain models themselves, and to manufacture some parts for U.K. built models. Marketing is also split on politico-economic lines giving Coles limited access to valuable markets in Communist countries while putting its own world-wide marketing organisation at Poland's disposal.

This system, which allows Poland to be actively involved in developing new technology, also allows some foreign currency earning through "buy-back" of parts by Coles. It is one which is practised by most companies in similar fields, but is not without its difficulties.

The development of Poland's first Coles model, the Hydros 35T truck-mounted crane, has not been entirely satisfactory due to design differences, which have caused problems on spare-part supplies. And despite instances that it is of the same standard as U.K.-produced models, it is unlikely that Western countries will buy it by preference. Initial sales have gone to Eastern Europe.

Mr. David Steel, Coles' deputy managing director, is nevertheless optimistic about future "co-operation," and discussions are taking place about Polish construction of a new model. Eventually, he admits, Poland is likely to develop its own crane technology and his company's role could diminish, but for the foreseeable future at least, larger and better-designed cranes will be sold to Poland. The scope of building and construction programmes will ensure that there is a demand for them and as long as the Poles are satisfied with the product and the service, it is hoped that the system will continue to function to the benefit of both sides.

British exporters face higher air cargo rates

FINANCIAL TIMES REPORTER

BRITISH EXPORTERS who ship their goods by air are likely to be faced with higher freight charges from later this month if an agreement reached by the airline members of the International Air Transport Association (IATA) to increase the existing currency surcharges they make on cargo rates is approved by Governments.

The increases, ranging from four to 11 per cent, will be confined to shipment out of the U.K. airports only and only on scheduled services operated by the IATA carriers. They will not affect rates for goods carried on charter flights of the independent operators.

The upping of the surcharges, the airlines say, is to compensate for the continuing decline in the value of sterling against most foreign currencies, and was made following pressure from a number of foreign carriers, including Lufthansa and Swissair, two of the major European operators of cargo services.

The increases are subject to the approval of the Civil Aviation Authority, on behalf of the U.K. Government, and will be effective 15 days after the Authority's approval is given on the North, Mid and South Atlantic and Pacific routes and from April 1 on all other routes.

On bulk shipments of 2,000 kilos to certain destinations in the Gulf—Abu Dhabi, Bahrain, Dhahran, Doha, Dubai and Muscat—there will be no increase applied to cargo rates by the IATA airlines in May, 1973, since then they have been progressively increased. This latest round of increases is thought likely by many in the air cargo industry to trigger off a further decline in the volume of cargo traffic carried by the scheduled airlines.

Leading air forwarders see any increase in IATA rates resulting in more and more shippers diverting their traffic to the charter operators who are already enjoying a heyday and are hard-pressed to provide air-craft capacity to meet current demand for space.

PROPOSED INCREASES		
Route	Existing %	New %
Atlantic	10	11
Europe	16	21
Middle East (excl. Cyprus)	10	21
Cyprus	10	15
Africa	10	21
Pacific	10	14

China's foreign reserves

FINANCIAL TIMES REPORTER

CHINESE FOREIGN exchange reserves may have increased substantially during 1974, judging from the latest financial statement of the Bank of China.

The accounts of the Bank, which is China's sole dealer in foreign exchange, show an overall expansion of business of 23 per cent, and an increase in amounts due from other banks of 33 per cent. This latter item is sometimes taken as an indicator of the Bank's foreign exchange deposits with Western banks. As

of the end of 1974 it stood at Renminbi (RMB) 7,017m, equivalent to \$3,550m. China's foreign trade turnover during that year is generally estimated to have been about 40 per cent above that of the preceding year, but still representing a deficit of around \$1.2bn. These estimates rest on customs clearance rather than exchange settlement.

It has also been reported that the Bank's offshore of convertible sterling from Hong Kong in 1974, on both visible and invisible account, was upwards of \$500m.

World Car Markets

Japanese expect exports to offset domestic decline

BY CHARLES SMITH, FAR EAST EDITOR

JAPANESE MOTOR production in 1975 totalled 6,941,581 units according to figures released by the Japan Automobile Manufacturers' Association. This was 5.9 per cent more than the figure for 1974, but less than the record of 7,082,787 vehicles produced in 1973.

Exports last year totalled 2,677,612 units, up 2.3 per cent on the previous year but with wide differences in the penetration of different overseas markets. Japanese car sales to the Middle East for example rose 78.9 per cent to reach 241,511 units, while sales to Europe were up 38.1 per cent and sales to North America down by nearly 12 per cent.

Domestic registrations for 1975 totalled 4,308,582 units which was 11.9 per cent more than the 1974 figure, but below the 1973 figure of 4,964,039 units. Monthly registration figures reached a peak of over 30 per cent above the 1974 level in the early part of last year but there was some falling off towards the end of the year. Sales forecasts for the early part of 1976 are generally bullish.

One reason for the pessimism of most forecasts is that most cars now being sold are pollution-free models meeting the stringent 1975 exhaust standards which came into force for newly produced cars at the beginning of December. The prices of these cars are substantially higher than those of the old "dirty" models.

Another feature of the domestic market last year was the dominance of the strongest of the domestic car companies to increase market

share at the expense of weaker companies. Toyota, for example, took 33.5 per cent of all registrations during the year compared with 32.9 per cent in 1975 while Nissan, in runner-up, increased its share from 25 to 27.3 per cent. The Toyota group (including Daihatsu and Hino) accounted for 41.5 per cent of all vehicle registrations, while the Nissan group (including Nissan Diesel and Fuji) took 31.2 per cent. By contrast, Toyota and Nissan, the two largest producers, suffered declining market shares.

In exports there were sharp differences between the performance of individual companies. Honda recorded a 59 per cent increase over the previous year to reach fourth place among Japanese car exporters with total overseas sales of 191,274 units, while Toyota, Kogoro, the number three exporter, dropped number three from its 1974 position to 349,317 units. Honda's export success appears to have been built on the Civic line, whose CVCC engine combines

high pollution reasonable fuel economy. Toyota, however, suffered the U.S. from which its rotary engine as high fuel economy ever, was at last during 1975 and cheerful. Nissan both scored most creates last year for Nissan. But Toyota, 14 appear to be looking markets to take up the domestic market early months of 1976. Imported car sales totalled 43,123 units or 1 per cent of total. This was the same as the previous figure. The front runner, Volkswagen with 10,685 units, registrations of 10,685 units, of which 1,231 Leyland.

Honda U.K. appointment

FINANCIAL TIMES REPORTER

HONDA MOTOR has announced the appointment of Eric R. Sulley, general sales manager of Honda (U.K.), to the board of sales director of Honda (U.K.). This appointment is the first of a non-Japanese to the board of the company and the company states, reflects the unique confidence of Honda's company in the future growth of Honda (U.K.).

Eric Sulley is joint director of the Motor Vehicle Association of Great Britain, Director of the Cycle and Motor Vehicle Association, and a senior sales executive since 1968 and has charge of all sales in general sales management since 1971.

Venezuelan order for Flakt

Svenska Flakt, the Swedish industrial ventilation and air conditioning equipment group, has won a \$20m. order to supply air pollution control and recovery systems to large aluminium plants in Venezuela. William Dulfer reports from Stockholm.

The order has been placed with the group's Norwegian subsidiary, Norsk Vitefabrikk by the Alcoa and Venalum companies of Puerto Ordaz, which will produce 350,000 tonnes of raw aluminium a year. The Flakt system to be used in Venezuela collects the impurities and returns them for re-use in the production process, cutting raw material consumption as well as reducing the risk of secondary pollution. A spokesman for Norsk Vitefabrikk said Flakt had won the order by competitive pricing and its advanced technology.

Fall in Swiss

Switzerland's watch industry badly hurt by the rising value of the Swiss franc, reported a 15.2 per cent decline in exports last year to Sw.Frs.3.1bn., a drop of Sw.Frs.1.1bn. from 1974. The Watchmaking Federation said that exports to Latin America fell 41.5 per cent, and to North America 40.4 per cent. Sales rose slightly in Western European countries.

Honeywell Bull deal

Honeywell Bull has obtained two large orders from the USSR to supply series 80 computers. One, for the ZIL car production centre, involves four computers and 268 terminals while the other for the Zashchastport export organisation concerns two model 86/20 computers. The company declined, however, to disclose the order value.

Mideast banking move

The Commercial Bank of Australia is to open an office in the Middle East, believed to be the first Australian bank to do so. This regional representative office will be based in Bahrain and is expected to open within the next few weeks.

Soviet steel order

RUSSIA HAS placed an order worth \$3m. with Sheerness Steel, "Promysyolimport," the Soviet trading association responsible for iron and steel imports, is buying 300,000 tonnes of steel reinforcing bars from the company's four-year-old Kent steel plant which is said to be Britain's largest "mini mill."

Egyptian contract

Millars Wellpoint International, a member of the Lilley civil engineering group, has won a £200,000 contract to supply de-watering equipment to Egypt's ministry of housing and reconstruction and four leading Egyptian civil engineering contractors including Arab Contractors. Delivery is expected to take place over the next three months.

Biscuit break

The conflict in the Lebanon has given United Biscuits factory a £1.3m. boost. An order for 1,300 tons of biscuits has been placed with the company after another concern based in the Lebanon relinquished the order because its factory had been hit by the fighting. The order comes from Saudi Arabia.

N. Zealand may maintain U.K. car preferences

BY DAI HAYWARD

WELLINGTON, N.Z.

BETTER ACCESS for British cars in return for British support for access by New Zealand to the British market within the EEC duty regulations is likely to be a major talking point between New Zealand deputy Prime Minister Brian Talboys and his British counterparts during his forthcoming London visit.

Mr. Talboys will be at pains to reassure Britain of New Zealand's goodwill and will stress the new National Government's reversal of Labour Government policy which put more importance on relations with the Pacific region. Mr. Talboys is anxious to maintain New Zealand's position with the EEC countries.

British motor cars could prove to be a valuable bargaining point. The British Government, through the local high commission and other contacts, has been engaged in considerable behind the scenes lobbying to slow down plans for phasing out the preferential treatment given by New Zealand

BL doubles Benelux sale

BY MICHAEL VAN OS

AMSTERDAM, Feb.

BRITISH LEYLAND sold around 40,000 cars in the three Benelux countries in 1975, which is double the number sold in the previous year—a particularly depressed year for car sales. In 1973 sales amounted to 24,000 units. The Benelux is Leyland's second largest foreign market after the U.S.

Giving these figures in Gouda to-day, Leyland's regional director for Holland, Belgium and Luxembourg, Dr. Jan P. J. De Kleermaeker added that for the current year he hoped to raise sales although the Benelux market itself was expected to remain stable. The company expected to sell "at least 48,000 cars" this year, which would raise the Leyland market share in the Benelux by 1 per cent to 6 per cent.

Dr. De Kleermaeker said in 1975, Leyland's Dutch sales had risen 25 per cent to over 28,000, while Belgian sales including a marginal number of units sold in Luxembourg jumped 30 per cent to 13,000. He said it was noted that within the Leyland range sold in the Benelux which about 70 per cent is assembled locally—the "A" model sales picked up in Belgium, whereas in Holland they had managed to keep with the popular "Mini". He attributed Leyland's success to the general tightness of the dealer network, up of after-sales service and improved deliveries, as well as in the company's competitive policy.

A square deal for the smaller businessman

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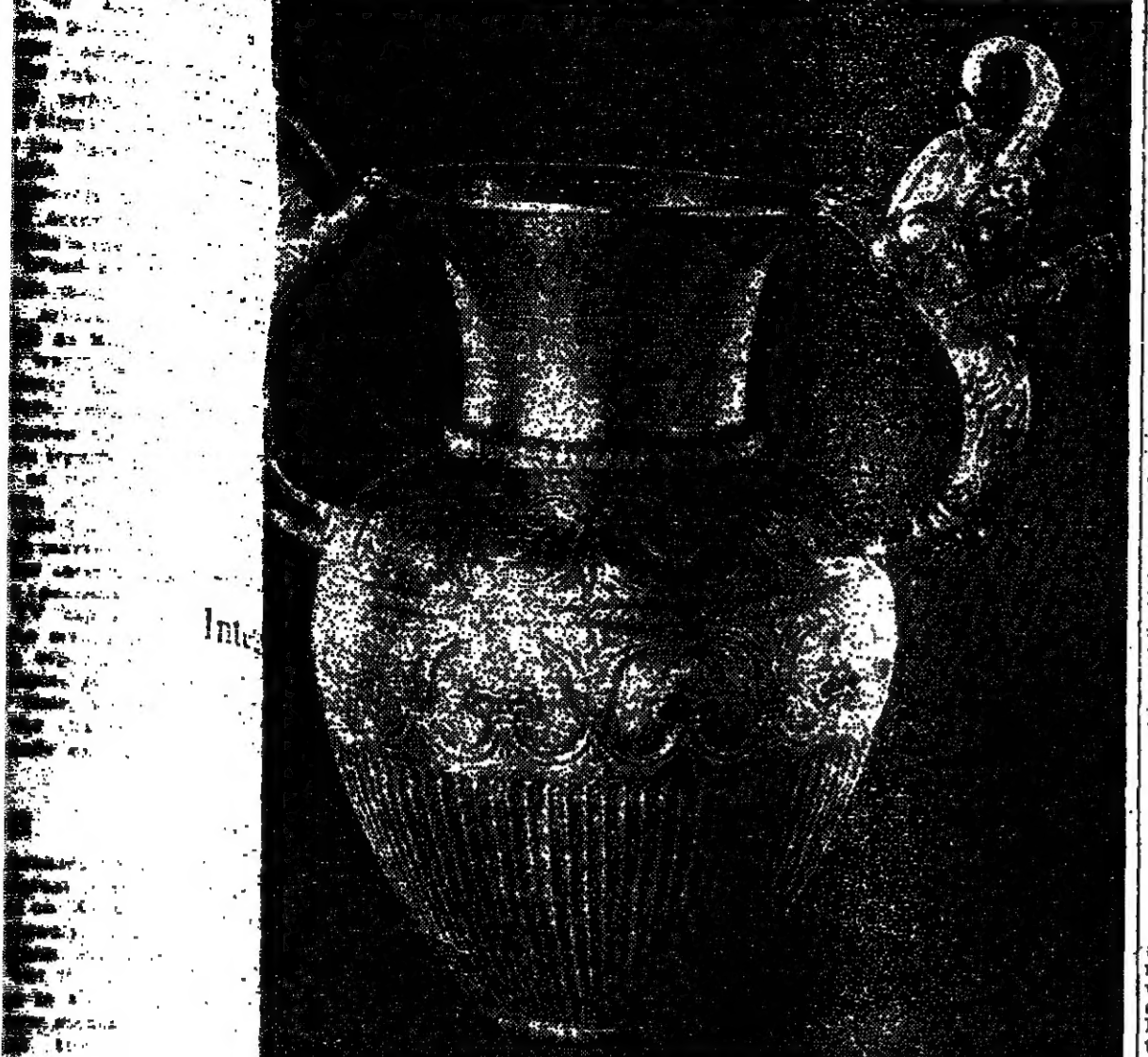
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BY JOHN MANDAL Times Tuesday February 3 1978

Live or faracian treasures

by DENYS SUTTON, Editor of Apollo



Silver amphora from 5th century BC.

able feature of the roughly corresponding to that of Bulgaria) is complex, and, like most of the ancient world, it was one of wars and conquests. The essence of such exhibitions lies in the contribution they make to knowledge about ornament and the conception of form, a subject which aroused considerable interest in the days of Roger Fry and many others in the years 1900-1925, to whom the discovery of a new range of aesthetic experience was of considerable excitement.

One of the most fascinating sections of the exhibition consists of the pieces from the Veletrstun treasure, dating from the late bronze age, 13th to 12th century B.C. These gold pieces are marked by an elegant simplicity of form and, in the case of the triple vessel and the 'Hd' (No. 109) by delicate simplified ornament.

The show makes clear that from the mid-5th century onwards, Thracian art, such as it is, has been considerably influenced by Greek, for instance, established a number of colonies and achieved dominion over the entire Thracian coast. At the same time, the Persian Achaemenids ruled the shores of Asia Minor until the time of Alexander the Great.

Against such a background, it comes as a surprise to find that the Thracian mound, Douvanli, in the south-east, took much more time when the objects in without gimmicks, and light.

Thracian character is also present of Thracian treasures in Museum, and the difficult to see.

s of archaeological pits found in burial like the are never to take in, for the usually small and from different is the case with a show, which runs solidly age to the ent Rome. Moreover, of Thracian (an area

Lieder in English

by RONALD CRICHTON

Peters Edition published, in 1974, a volume of well-known songs by Schubert with new English translations, by Leslie Minchin. They received an accolade from the distinguished Schubert scholar — the late Maurice J. E. Brown. Mr. Minchin feels deeply about the question of singing Lieder (or German art-song) in English. On Sunday evening three young British artists gave a demonstration recital at the Wigmore Hall, using Mr. Minchin's translations of Schubert, Schumann, Brahms and Wolf. They were introduced by John Case, eminent singer of a senior generation who shares Mr. Minchin's enthusiasm for translation with the advantage of a singer's direct experience of audiences.

All the same, Mr. Case's arguments weren't especially convincing. He spoke of music societies in the regions in whose programmes song recitals hardly ever feature, because (he maintained) audiences are put off by foreign languages. Does he believe that programmes of songs by Purcell, Pärt, Finzi and Warlock would fill the Hall because they set English words? He said

George Malcolm

George Malcolm's harpsichord recital on Sunday afternoon was fairly divided between Bach and Handel pieces, not all of them familiar. If he harbours a secret preference for one composer or the other, he kept it tactfully concealed; all the music was dispatched with his usual crisp energy and elegance. Perhaps one senses that he relishes brilliant movements most, like the dazzling C minor Fantasia of Bach with which he began his recital, or the big Handel Chaconne in G which closed the first half. In music like this, he sounds not only dashing, but precipitate: a trick of rushing the downbeat increases the effect of drive at the expense of real impetus.

And yet the very next variation displayed Malcolm at his best, wielding a delicately pointed rubato to great purpose. He is never a mechanical player: indeed, if music-lovers have stopped thinking of the harpsichord as a mechanical monochrome instrument, it is in no small part due to his efforts. The Allemande and the Sarabande of Bach's Partita No. 4 were models of what a richly flexible delivery can bring out. Again, the subtle hesitations that Malcolm imported into a curious, lachrymose Minuet from

Radio 3 Paul Bunyan

Britten and Auden's 'Paul Bunyan', an operetta in two acts and a prologue, was staged in 1941 at Columbia University, New York, then withdrawn. Recently some excerpts were tried out at Aldeburgh, and found good. The whole work is to be staged there during this year's festival. Meanwhile, Radio 3 broadcast a performance on Sunday morning with Stuart Bedford conducting the BBC Northern Singers and Orchestra, and a cast including a number of well-known soloists, Charles Lefeaux and Ernest Warburton were the producers.

Paul Bunyan contains plenty of excellent music, well worth preserving, written already with the sureness of effect and economy of the mature Britten. In the illustrious series of operas of various kinds which succeeded this first effort, the description "operetta" is to some extent misleading. Both music and words have their serious side, and in the main this predominates. Auden's libretto contains some adroit and amusing light verse, with rhythmic teasers to stimulate a musician notably ingenious in the craft of word-setting. As a whole, though, and by Anthony Rolfe Johnson, on the stage the work was well cast, the libretto does not make much of an effect. Paul Bunyan is a mythical folk-hero of the North American lumberjacks. Since grab boy, George Hamilton IV, one of his attributes was giant-size, he is represented in the operetta as a disembodied voice, experience to Johnny Ickinger's Auden summaries a big slice of American history, briefly — tree-felling, farming, industry. Some technical adviser to a Hollywood events which can't easily be shown are narrated by a ballad-

Canned music

by ANTONY THORNCROFT

If you would like to see the men who actually make the music from music you need to visit Canons this week where over 5,000 of them gathered for MIDEW, the international get-together of the record and music publishing industry.

Of course the really important figures seldom leave their sea-facing suites — potential sitters of a song or an artist queue to see them. But in the Palais de Festivals those with a fortune still to make make their stands. There you could buy the British rights of some Japanese songs, sign up artists from whom, after all, the second largest music market in the world. Or you could surely obtain the licensing and merchandising rights of "The Star Spangled Washboard Band," described as "America's most skilfully timed, lively slapstick."

The BBC was there, claiming to run one of the U.K.'s "fastest growing independent record labels" and looking for companies to market its records in territories where the BBC's broadcasts may signify on for the job would have a free hand where the BBC has, in the U.K., where director Peter Dimmock complains, he dare not promote his records on the BBC for fear of shouts of "four".

Some stands were suitably extravagant. Disques Barclay had created a bistro and gave tequila parties; Caroline Records (Export) attracted the biggest crowd by screening blue movies; another British operator, Chocky Hick, hired a yacht in the harbour to create the right mood for its business — selling insurance on the lives of rock stars to anxious managers.

They have just signed up Elton John for £11, which is easy to estimate the value of a specifically Thracian style. Those works which seem to be Thracian on the whole lack distinction. The works on view are either functional or decorative — armour, drinking vessels and jewellery, for instance — and the few pieces of late Thracian sculpture are of scant appeal. There is nothing comparable to the exquisite vase painting or sculpture of the Greeks or the most splendid creations of Persian artists. In other words, the visitor should not expect too much from the show.

Composers' handicap

by GILLIAN WIDDICOMBE

last year, or two, seem particularly pointless. However, the London Philharmonic again stole the lion's share of the prize, with 17 of the 48, followed by the Royal Philharmonic with 10, etc. It could be argued that the LPO has earned its Beethoven monopoly, not only by the fine-craze Beethoven cycle with Rattle during the preceding year, but also by the impression that all its subsidiary conductors are interesting Beethoven interpreters, namely, Solti, Glimmer, Barenboim, etc.

The London Symphony Orchestra's clumsy attempt to re-visit itself as a Germanic orchestra was surely an acceptance of box office necessity, since its identity with Beethoven expired with Kieker. Ironically, the LSO planned a Beethoven cycle with Josef Krips for the year in question; but Krips sadly conducted himself into the company of Kieker. Now the LSO has Jochum.

The New Philharmonia has not yet established what may safely be described as a successor to Klemperer; though my own view is that Lorin Maazel, their rejected principal conductor, would now be an excellent choice for an NPO Beethoven cycle. For the Royal Philharmonic it is a case of "Tinker, tailor, soldier, sailor..." In short, considering the renewed importance of popular repertoire at the Festival Hall, I wonder whether the allocation of composers such as Mozart and Beethoven is far-sighted, but there is no actual justification for artistic authority.

Chalkovsky had a particularly good year, with 22 performances, yet none of the 1812 Overture. Brahms fell back to 20, depending heavily on symphonies. Prokofiev overtook Mahler by 15 to 14, followed by Beethoven with

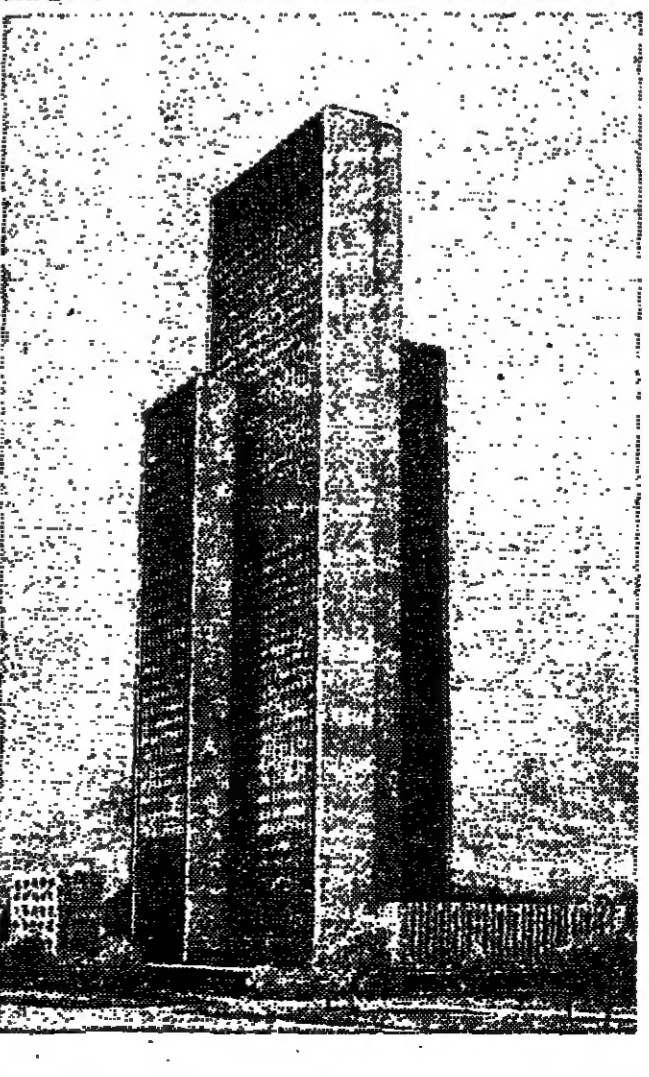
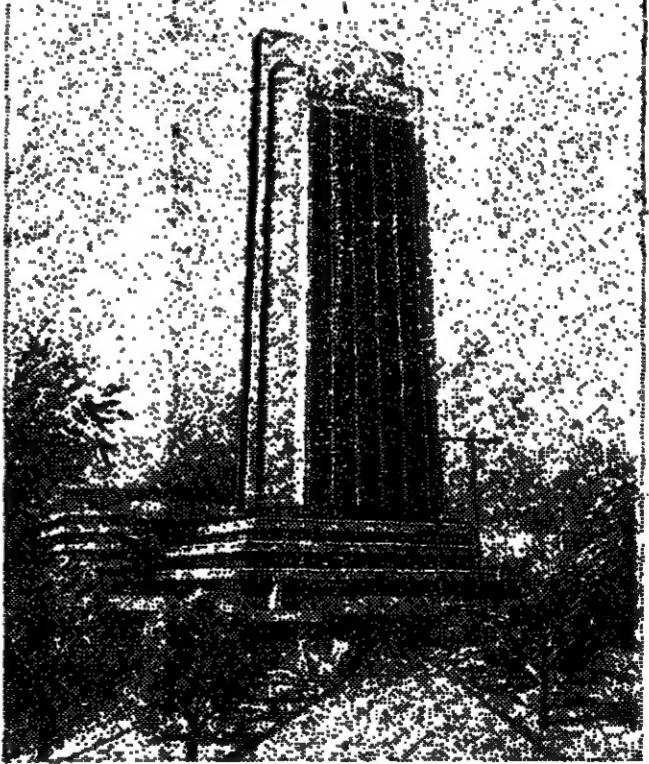
Purcell Room English Chamber Choir

The English Chamber Choir, founded five years ago by David Measham and now directed by Guy Protheroe, are known for their wide and varied repertoire, and for adventurous programmes ranging from the 16th century to present-day pop.

On Sunday their enterprising programme spanned a narrower range from Dvorak and Brahms to Schoenberg and Bax. In descending to hear Dvorak's five little Songs of Nature op. 63, fresh, simple, lightweight settings of nature poems by Vítězslav Halek, which they gave with apt, light emphasis; and the better-known but none the less rarely sung Brahms motets, too, "Es ist das Heil und die Lust, das Licht, das Leben."

The broader dramatic lines of the latter especially showed the ensemble at its firmest and best. The Choir also sang a lusty and mostly well-tuned account of Schoenberg's early Friede and

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EUROPEAN NEWS

Spanish unions show defiance

By Roger Matthews

MADRID, Feb. 2. MORE THAN 100 leaders of Spain's illegal trade union organizations, the Workers' Commissions, have met in Madrid to discuss the troubled labour situation and to refute accusations that they were attempting to strangle the economy. For the first time, all those present signed the final communiqué, thereby laying themselves open to prosecution. The meeting was attended by representatives from all the major regions and included well-known leaders such as Marcelino Camacho and Nicolas Sartorius who were only recently released from jail. Although Sr. Fraga Iribarne, the Minister of the Interior, has been exercising a considerable amount of discretion in not cracking down on all such meetings, other members of the Cabinet are becoming increasingly restive about the "freedom" committed to such heavily Communist-oriented groups. Sr. Fraga will also be under pressure to clamp down harder on the Barcelona region where yesterday tens of thousands demonstrated for a political amnesty and clashed for four hours with riot police. The principal opposition groups in Catalonia are considering calling another mass demonstration for next Sunday which could be expected to be even better supported than yesterday's when riot police were initially caught off balance.

The Spanish Press has given extensive coverage to the Barcelona demonstrations and one Madrid afternoon paper said that at least 40,000 people were involved. For the first time ever, television news also showed brief sequences of demonstrators gathering and cars blocking the main streets. Meanwhile, students at Madrid's two universities have called a mass demonstration for Wednesday. In the industrial sector an uneasy peace has returned to most of the capital's engineering or three speeds" towards further integration. M. François Xavier Ortoli, President of the EEC Commission, said last night, had never at any time been linked to NATO considerations. Nor had the solution of differences between Greece and Turkey been a pre-requisite. The Ortoli was speaking at the Overseas Bankers Club in London.

Ortoli, Soames urge single speed for EEC integration

BY OUR FOREIGN STAFF

EUROPEANS should "all make the same speed—not two speeds or three speeds" towards further integration, M. François Xavier Ortoli, President of the EEC Commission, said last night, had never at any time been linked to NATO considerations. Nor had the solution of differences between Greece and Turkey been a pre-requisite. The Ortoli was speaking at the Overseas Bankers Club in London.

He specifically cited direct elections to the European Parliament as a goal to which all member countries should proceed together—in this case by the summer of 1978. And he appealed to Britain "to make a full and generous contribution" here.

His remarks came at a time of some disarray inside the British Labour party about these elections. The Foreign Secretary, Mr. Callaghan, has promised a White Paper or consultative Green Paper very shortly and discussions with all political parties at Westminster. But there are a number of doubters on Labour's National Executive Council, among them Mr. Ron Hayward, the party's general secretary, about the wisdom and timing of direct elections.

John Wicks writes from Paris: The idea of a two-speed system for the EEC was not in the interest of Europe, Commission Vice-President Sir Christopher Soames told the European Management Symposium yesterday. The last thing the Community should do was to normalise a situation partly existing at present. However, the slower countries

Nato Europe group hold separate arms talks

BY DOMINICK J. COYLE

THE FIRST TENTATIVE moves by European members of the North Atlantic alliance towards a possible rationalization of arms procurement got under way here today at the start of a two-day meeting of defence officials and advisers under the aegis of the Independent Programme Group (IPG), which includes France.

The meeting, for which the Italian Government is claiming the initiative, is seen as particularly significant because France has agreed to participate outside the formal Nato alliance since 1967.

The Rome talks are not under the Nato umbrella, and the U.S. and Canada are not included. Iceland is also absent since it has no armed forces as such, and so is Portugal, for domestic political reasons.

However, officials associated with the Rome meeting claim that there is no particular

needed to "speed up" by use of such means as budgetary discipline. In reply to a question, Sir Christopher said the matter of Greek membership of the EEC had never at any time been linked to NATO considerations. Nor had the solution of differences between Greece and Turkey been a pre-requisite. The Commission hoped that before Greek accession used to do everything in haste to three different countries.

The EEC, he said, was ready, willing and able to discuss the most serious problems with Eastern European countries.

Some of the countries sent at the IPG talks anxious to give the group institutional form, including the setting up of a secretariat. But the first delegation is understood as resisting such a proposal.

Saxony dispute may be solved

BY ADRIAN DICKS

LEADERS of the ruling Social Democratic - Free Democratic coalition in Bonn are now more hopeful of seeing a solution to the simmering political dispute in Lower Saxony which has threatened the fabric of their unity in the coming general election campaign.

The state assembly in Hanover decided today to hold another ballot on Friday—the third within a month—to choose a new premier. This follows the apparent failure of the Christian Democratic leader in the state, Dr. Ernest Albrecht, to form a new government, though in theory he has until Tuesday night to try.

In the last ballot, Dr. Albrecht, the Lower Saxony vote in the Bundestag, whose party is the opposition in Bundestag.

Hanover as it is in Bonn, was elected to the Premier's post thanks to defections among the SPD ranks, where several deputies were unhappy with the party's candidate to succeed the outgoing SPD premier, Herr Albrecht.

Although Dr. Albrecht has failed in his efforts to woo the Lower Saxony FDP into a coalition, he managed to tempt them within a month—to choose a new premier. This follows the apparent failure of the Christian Democratic leader in the state, Dr. Ernest Albrecht, to form a new government, though in theory he has until Tuesday night to try.

The fear of Chancellor Helmut Schmidt and of Herr Dietrich Genscher, the Foreign Minister and FDP leader, been that the CDU might be tempted to use an anti-majority in the Bundestag to throw out the contract Polish treaty—a development that would create a major rift in the coalition's East European policy.

Meanwhile, the partners used the three weeks since Albrecht's defeat to restore party discipline. They have also seen Herr Karl Roventz, Federal Minister of Work, the new coalition candidate State Premier.

Mediterranean clean-up talks

Experts from 13 countries opened a two-week conference in Barcelona yesterday to agree on measures to clean up the Mediterranean and prevent pollution from turning it into another Dead Sea. Reuter reports.

The conference of Mediterranean States, was called by the United Nations Environment Programme (UNEP) to adopt a draft convention and two protocols requiring them to take action to prevent and reduce pollution.

coupled with stagnating gross domestic output and a deterioration in its terms of trade, according to the OECD's annual survey of the Finnish economy, published in Paris yesterday, AP-DJ reports.

Paris flights
All British Airways and Air France flights between Paris and Britain will use Charles de Gaulle Airport from April 1, the two airlines announced yesterday, Reuter reports.

The decision means that Orly Airport will be phased out as a landing point on the Paris-London route, which has the most traffic of any line in Europe.

Drug price appeal
Hoffmann-La Roche said yesterday that it will appeal against a Berlin court order for cutting the prices of valium and lithium, the tranquilisers sold by the Swiss pharmaceutical company in West Germany. AP-DJ reports.

The appeal will be filed shortly with the German Federal court in Karlsruhe. The West Berlin chamber court explained last week Roche had used a market-dominating position to charge excessive prices.

Finns warned
Finland is headed for a worsening unemployment rate in 1978, days of receiving an application.

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AMERICAN NEWS

Larris poll shows Reagan bringing close behind Ford

JREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 2.

FOR Ronald Reagan still came over the weekend from the State of Maine, where the first in a month long series of caucuses held in Maine's largest city, Portland, again gave comfort to the cause of Mr. Jimmy Carter, the former Georgia Governor.

Mr. Carter won nearly half of the vote in the caucuses, while Mr. Reagan, the last challenger, lost to Mr. Carter by 46 to 40.

Mr. Carter's lead in the polls is now 46 to 40, while Mr. Reagan's lead is 40 to 46.

Mr. Carter's lead in the polls is now 46 to 40, while Mr. Reagan's lead is 40 to 46.

Canadian mortgage trade grows

TORONTO, Feb. 2.

L but growing market in U.S. and European by offering a highly interest return, currently 11 per cent.

made up of mortgages, guaranteed by the Government under the Housing Act, and by U.S. Treasury notes, and 9 per cent by high-grade corporate bonds.

to Mr. Neil Wood, of Fidelity Trust, a dealer in these loans to U.S. market.

d by foreigners has even more explosively, lent are believed to last year from about 100,000 to 150,000.

quired in 1974, dealers need, a serious supply has developed.

Trudeau faces by-election when Turner resigns

BY VICTOR MACKIE

OTTAWA, Feb. 2.

ordinarily be called. But it is doubted here that the Government would put off the Carleton by-election that long.

The present standing in the Canadian House of Commons is Liberals 140, Conservatives 95, New Democratic Party 16, Social Credit 11, Independent one and one vacancy.

Mr. Turner's mail each week brings in more pleas from Canadians that he seek the Tory leadership in the upcoming national leadership convention something he has flatly rejected.

Japan U.S. aviation talks

Officials from the Japanese and U.S. governments will meet in Honolulu for two days beginning February 5 to discuss the schedule of full-scale aviation talks between the two countries. Japan is said to be demanding revisions of the current Japan-U.S. aviation pact.

WEATHER IN CALIFORNIA

It's hot out there

BY ART GARCIA, CALIFORNIA CORRESPONDENT

may be shivering, but the state's farmers "but the potential for damage definitely is serious," says a statistician with the California Crop and Livestock Reporting Service.

The warm weather is causing some crops to sprout buds early, so leaving the premature blooms vulnerable to late rain or cold damage.

"The producers who depend on natural rainfall for their crops could get hurt," the chief farm adviser for San Diego County confirms. "The people who produce alfalfa and grain already have been hurt. So have the cattlemen," he notes.

Valleys that "normally would offer pastoral scenes of cattle grazing in lush pastures of belly-high green grasses now are brown and sparse. Cattle are now crowded into stalls, eating the hay and grain that add to cattlemen's costs."

"We're not preaching doom-day yet, but we're definitely watching the situation closely," says the statistician at the State's Crop and Livestock Reporting Service in Sacramento. "Forecasts are California's wheat farmers will come in with about the same acreage at last year, but their production may be down more than 20 per cent," he says.

Wheat crops that have grown only a few inches are being ploughed under.

Farmers in California, where agriculture is the number one industry, have been forced to irrigate trees and vines, the contracted water from the State's reservoirs adding another expense factor this year. Much of the irrigation water has a high alkaline content, which builds up salt in the soil. We like to have rain fall to leach the salt away from the roots," explains Mr. John Manning, chief deputy Los Angeles County Agricultural Commissioner.

CAB might allow fares to be based on traffic

By Jay Palmer

NEW YORK, Feb. 2.

THE U.S. Civil Aeronautics Board has admitted that, in what could prove to be a radical departure from established air-fare pricing policies, it is considering allowing U.S. airlines to base their passenger charges on the level of traffic demand rather than the length and distance of the flight.

In a special report to the President, the CAB said that such a proposal could have the effect of sharply reducing air-fares in the most heavily patronised markets while simultaneously increasing them in higher-density routes. The Board also noted, however, that while high-density routes have a cost benefit from heavy travel, they also bear a cost penalty for congestion.

Olympic committee accepts assurances from Montreal

INNSBRUCK, Feb. 2.

THE INTERNATIONAL Olympic Committee (IOC) today accepted the Canadian organisers' assurances that the summer Olympic Games will take place in the promised stadium complex beginning on July 17.

While temporary seating will be required for many spectators, the games track and field athletes will compete on facilities in the now only partially built Olympic Stadium and swimmers can be assured that their pool in the same complex can be ready.

The IOC, governing body of the Olympic movement, accepted detailed reports on the troubled building programme which were provided by the Canadian Olympic Organising Committee and the ten-week-old installations Board which has taken responsibility for getting the construction schedules back into line.

'U.S. charter system has failed'

BY JOHN WICKS

DAVOS, Feb. 2.

THERE HAS been a "total failure" of corporation chartering functions in the United States, the consumer advocate, Mr. Ralph Nader, told the European Management Symposium here today.

In connection with Senate hearings to start this spring on federal instead of state chartering of corporations with turnovers in excess of \$250m, annually, Nader said that by 1974 a total of 76,000 companies, including 251 of the Fortune top 500, were registered in the State of Delaware.

With 23 per cent of this State's revenues coming from corporate franchise fees, Delaware was upheld a very weak chartering law with almost no power for shareholders. In this, he said, few management activities were contestable, suit filed in the New York State Supreme Court could be a federal court. It alleged that Norman Morris Associates of New York, the watchmakers and their distributors illegally conspired to allocate American retail markets and restrict the importation of the watches.

Watches anti-trust order

BY JAY PALMER

NEW YORK, Feb. 2.

THE SWISS manufacturers and the U.S. distributors of Omega and Tissot watches have agreed to an anti-trust consent order banning them from illegally restricting the sale of the watches in America.

The consent judgement, which specifically does not attribute guilt, stems from an earlier Justice Department anti-trust suit filed in the New York State Supreme Court. It alleged that Norman Morris Associates of New York, the watchmakers and their distributors illegally conspired to allocate American retail markets and restrict the importation of the watches.

Now FTC probes IBM over 'monopoly'

By Guy de Jonquieres

NEW YORK, Feb. 2.

INTERNATIONAL Business Machines, which is already on trial on Justice Department charges that it has monopolised the computer market, is being investigated by the Federal Trade Commission for its practices in the office typewriter market.

The company said that it had been notified by the FTC that the investigation aimed at determining whether IBM monopolises or has engaged in unfair methods of competition in the office typewriter market. The FTC itself has declined any comment on the matter.

IBM denied that it has violated the law in any way but promised to co-operate with the FTC. The company has also denied the Justice Department's charges that it has sought to monopolise the computer market by driving out smaller competitors.

According to IBM, the FTC has not specified the precise area which its investigation will cover and whether it will include manual typewriters as well as electric ones. The distinction is important because IBM is the leading manufacturer of electric machines but produces no manual ones.

IBM has declined to disclose either its unit sales of typewriters or its revenue from them. But sales of electric typewriters have been growing very rapidly, doubling in volume over the past 10 years, and now greatly outnumber sales of manuals.

In 1974, about 925,000 electric office typewriters were sold, compared to only about 150,000 manuals. The total value of the typewriter market, including specialised machines, non-office typewriters and portables, is estimated at well over \$500m.

According to some estimates in the industry, the number of office electric typewriters in use may rise to more than 10m. over the next five years from a current level of about 7m.



Costs take a dive

More than ever before, owners and operators of indoor swimming baths are faced by rising energy prices with increasing costs for maintaining comfortable temperatures for swimmers. If pool temperatures are reduced, attendances fall. If the heating and ventilating system is switched off when the pool is unoccupied, the resultant condensation can cause deterioration of the building fabric.

How to save energy and money

Realising the problems, engineers in the Electricity Boards pursued the idea of applying heat recovery systems to swimming pools. In particular, heat pumps had already been used in Germany to produce worthwhile savings. Benefiting from this experience, Electricity Boards have built up considerable expertise, and today heat pumps are a proven method of cutting energy costs.

Basically, heat pumps are refrigeration machines arranged to operate as heat exchangers. In an indoor pool, the warm moisture-laden exhaust air contains a great deal of heat which is extracted by the heat pump and transferred at an increased temperature to heat the ventilation air, pool water and shower water simultaneously.

What does it cost?

The extra equipment needed increases the capital costs of the mechanical and electrical services for

a new pool by some 15-20%—but a reduction in the running costs of some 50% could be achieved. This means that a typical energy cost of £60 per year to heat each square metre of pool surface could be reduced to £30. Savings of this order allow a payback of the extra capital costs in two or three years. Thereafter these savings will continue to be made. Not only of money, but of the nation's energy.

Existing pools can also benefit from heat recovery, provided they are heated and mechanically ventilated. The capital costs of the heat recovery equipment will be higher than those for a new pool, but similar savings can be achieved.

Another example of how electricity is helping to cut costs and conserve our valuable resources.

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The Electricity Council, England and Wales

A hope of self-sufficiency

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

MR. PETER SHORE, the British Trade Secretary, may find no takers for his offer to India of offshore technology, based on North Sea experience. The State-owned Oil and Natural Gas Commission (ONGC) has itself already taken great strides in deep sea drilling.

It received a stimulus when crude prices rose fivefold in 1974. Until then the Indian Government had been going slow on offshore drilling for two reasons. First, seismic surveys showed that potential oil fields lay below the deeper seas on the continental shelf. India's Soviet collaborators in oil had no experience of drilling in deep waters. Second, there were hopes of finding new oilfields on land where exploratory drilling was in progress in several States, apart from Gujarat and Assam from which India extracts about 7m. tonnes annually.

Import bill

This represents a mere 30 per cent of the country's needs. Faced with an oil import bill increased to Rs.120bn. (about \$6.4bn.) annually, the Finance Ministry told the ONGC to go ahead with plans for exploration both on land and offshore, no matter what the cost. In 1973, ONGC's annual budget was a mere Rs.800m. It was tripled in 1974 and it is expected that as much as Rs.4,850m. will be made available in the financial year 1975-77. At the same time a major policy change was made, reliance on the Soviet remained for making seismic surveys on land and offshore, but ONGC decided to keep its options open on foreign collaboration.

The Soviet surveys, supplemented by ONGC's own seismic ship Anusheh, located at least

nine potential offshore oil bearing structures. One, about 80 miles off the coast of Bombay in the continental shelf, was the most promising and ONGC kept it for itself. The others were thrown open for bids on a production-sharing basis to Western companies. Protracted negotiations led to the signing of contracts with three foreign groups. The U.S. Carlsberg-Natamas Group is drilling in the Bengal Basin in the eastern continental shelf and its first well has already made a "show" of oil. Another U.S. group, led by Reading and Bates, is drilling off the coast of Kutch in western India, and the first well has shown that natural gas is present, probably in commercial quantities. A third structure, the Cauvery basin off the coast of Tamilnadu in the South, has been leased to the Canadian Asamera group and detailed analysis of seismic findings are in progress to find the location for the first well in what is considered to be a very promising structure.

Drilling ships

A dedicated band of 72 young Indian engineers of ONGC, starting from scratch, claims to have mastered all the possible methods of offshore drilling in deep seas within a couple of years. They did so first from ONGC's Japanese-built "Sagar Samrat" floating platform, and then went on to work from two other drilling ships acquired from abroad — Haakon Magnus from Norway and Dalmahoy from Britain.

Another drilling ship, acquired from the U.S., will reach Bombay High in February. All are of different kinds and by operating them with the help of their original owners, ONGC's select band learns how to operate all known offshore drilling rigs, both for exploration and production.

Great hopes are being pinned on Bombay High, where 10 de-

velopmental wells have already been drilled, and where production is to begin in March. The platforms where the wellheads are to be located, the submarine network of pipes, and the single-buoy mooring installations are being made by McDermott's, the U.S. firm which has its fabrication plant in Abu Dhabi, with the help of the Dutch. To economise, ONGC has decided that it will drill angular wells so that a large number can have their heads on each drilling platform — a delicate and sophisticated operation which is being tried without previous experience.

By the end of 1976, ONGC hopes to establish a production potential of 2m. tonnes annually, although actual output is unlikely to be more than 500,000 tonnes. Progressively, as more wells are drilled and the other equipment installed, production capacity will increase until it reaches 10m. a year by 1980.

Mr. Malaviya does not rely on Bombay High alone; production from this field will probably suffice merely to meet the annual incremental needs of the country.

Apart from Bombay High itself, seismic surveys have indicated possibly richer fields in two structures north and north-west of Bombay High. No foreign party will be invited to explore them. ONGC's monopoly of Bombay High and its satellites is what is expected to lead to self-sufficiency by the early 1980s. If other oilfields are found on land and if the structures being explored by the foreign groups also prove to be oil bearing, it is on the cards that India will even be an exporter of crude within the next five or six years, but so far that remains theory only.

New Delhi Opposition walks out in protest

NEW DELHI, Feb. 2.

OPPOSITION members to-day walked out of both Indian Houses of Parliament in protest at what they called the unwarranted imposition of direct rule from New Delhi in Tamil Nadu State and the dismissal from power of the Dravida Munnetra Kazhagam (DMK) party Government.

The move by all but the ruling Congress Party's ally, the Communist Party of India (CPI), followed reports here of further arrests in the Southern State, which had been run by an opposition Government.

In the Lower House, Home Affairs Minister Brahmananda Reddy laid the presidential proclamation of direct rule on the table to opposition cries of "shame." In the Upper House, Minister of State for Home Affairs, O. M. Mehta said direct rule had been imposed on Tamil Nadu because its Government had encouraged separatism and corruption and because there had been misadministration.

He said the Central Government received a complaint against the Chief Minister, Mr. Muthuvel Karunanidhi, in 1972. In Madras, Mr. Karunanidhi called the action unjustified and illegal. His aim was to allow Mrs. Gandhi's Congress Party to expand in Tamil Nadu, he said.

K. K. Sharma adds: Reports from Madras say that the changeover to President's rule has been smooth and peaceful. Meetings, processions and demonstrations have been banned. Tamil Nadu is now being ruled by the Governor, K. K. Shab, under advice from two senior civilian officers sent from New Delhi.

MPLA offers to establish ties with Zaire, Zambia

BY JANE BERGEROL

MPLA President Agostinho Neto to-day called for reestablishment of normal relations with Zaire and Zambia, and at the same time warned that Angola will not tolerate South Africa's armed forces on Angolan soil.

The MPLA President also reaffirmed Angola's non-alignment policy, and stated "we have no intention—nor has it been asked of us—to allow establishment of military bases in Angola not strictly in the interest of our own national defence." He said the MPLA would not "involve itself in the context of the different military blocs" and thanked what he called "progressive and realist forces" in the U.S. "who contributed to avoiding a new adventure in Angola."

The President was speaking at the opening of a conference in support of the MPLA attended by representatives from 75 countries. The appeal comes after intense diplomatic activity in Zaire by the MPLA's rival movements, FNLA and Unita, over the past few days, while on the northern battlefield in Angola, MPLA

not interfere in our country. Zaire President Mobutu met with three other Heads of State and discussed Angola. One of the Heads of State was the Zairean President, who said he was not a Marxist and was not a Communist.

President Neto also met with three other Heads of State and discussed Angola. One of the Heads of State was the Zairean President, who said he was not a Marxist and was not a Communist.

Fraser calls for wage restraint

FIVE MILLION Australians were asked to-day to accept only half of a scheduled national pay award in order to defeat inflation and get the country on a sound economic footing.

The call for wage restraint was made in the first major economic statement of Mr. Malcolm Fraser's Liberal-National Country Party Government elected last December.

"A resurgence of inflation not only threatens economic recovery, it will also delay the implementation of important economic reforms," Mr. Philip Lynch, the federal Treasurer,

said in a statement. Some 5m. Australians are due to receive a 6.4 per cent pay increase based on a quarterly cost of living index. The rise would mean an increase of \$10 (\$5) in the average Australian wage packet.

Mr. Fraser, speaking at a reception in Sydney to-night, said a 6.4 per cent rise in wages and salaries would increase unemployment and inflation, and undermine the confidence necessary for economic recovery. "This large increase would quickly lead to price rises. These in turn would lead to further

wage claims. The vicious has to be broken," he said. Last Friday Mr. Fraser announced a two-stage election pledge to keep price levels by the Government would support a wage of 3.2 per cent, and would a 6.4 per cent increase national wage.

Australia to end State role in uranium search

BY KENNETH RANDALL

AUSTRALIA'S new Minister for National Resources, Deputy Prime Minister Douglas Anthony, has confirmed unambiguously that the Government will pull out of the uranium exploration business.

The statement was made largely in reaction to the intense market speculation in Pancontinental shares last week and in the wake of Mr. Anthony's first journey to Japan in his new role. Although the Atomic Energy Commission will be withdrawn from exploration (it was to be the sole Northern Territory exporter under Labour Government policy) there was no mention by Mr. Anthony of the fate of the Commission's partnership arrangements with Peko-Es for development of the Ranger deposit.

Under the agreement, financing of development was to be 72 per cent by the Government through the AEC and 27 per cent by Peko-Es.

cent by Peko-Es with sales proceeds divided equally between the two sides. Former Minerals and Energy Minister Kenneth Wiatt, assuming a withdrawal from Ranger as well as from Exploration, attacked the Anthony statement to-day as "an act of piracy" but there has been no further elucidation from the Government.

Without AEC involvement there will obviously be a need for large capital raisings by any potential Australian producer. Mr. Anthony said that, in the long-term, the Government had decided that its objective was that companies "be relatively free" to plan the development of their deposits and to negotiate sales contracts, but short-term "it accepts the need for involvement as it is essential that the industry become established on an orderly basis."

by which there can be no progression of individual producers to the development stage. What form this should take is not a matter of contention. Potential producers, Peko-Es, and Western Corporation are lobbying joint Government-Industry Board and development priorities.

Pancontinental, a Queensland Mines and Phelps Dodge consortium, both suggestions. And of the differences lies in the likely advantages to the lished miners of getting projects off the ground. Coinciding with his statement, Mr. Anthony written to Mary K. Uranium, the only existing ducer of uranium in Australia, informing it that the Government is selling off a minority interest in the AEC) in the company.

Third World strategy proposal

BY OUR OWN CORRESPONDENT

SENOR Miguel Angel de la Flor Valle, the Peru Foreign Minister and chairman of the last Ministerial meeting of the Group of 77 in Lima, said here to-day that the basic strategy for progress in the Third World should be to stop the excesses of multinational corporations through the adoption of the Conference of Policies on Foreign Trade and Investments.

He was addressing the first plenary session of the third Ministerial conference of the Group of 77, which is meeting here until Saturday.

Senor Valle explained that this strategy would include the establishment of "the integrated programme for commodities, the

council of associations of developing countries producers-exporters of raw materials, and the special fund for financing buffer stocks."

"The inequitable terms of trade between raw materials developing countries export and the manufactured goods they import from developed ones perpetuate the present structure of dependence and domination," he said. This resulted in the utter failure of the second U.N. development decade, which laid down "the strategy whereby the industrialised countries were to transfer to the developing countries 0.7 per cent of their gross national product as official financing." The transfers of

reached a level of 0.3 per cent. The outgoing chairman of the delegates to the conference to work towards achievement of this strategy, "following a international co-operation, that of confrontation."

Earlier, in opening the conference, Philippines President Ferdinand Marcos said that the Group of 77 had formed into "a Third World economic system" as "a man for the merger of World corporations, private public, to take full advantage of the capital and financial resources and to explore wider

Both sides claim heavy casualties in Sahara

BY ERENE FURNESS

BOTH Morocco and Algeria claim to have killed hundreds of enemy soldiers in the battle of Angaita, in Western Sahara, last week. Algeria, whose forces killed 400 Moroccans, according to the semi-official newspaper El Moudjahid, claims that Moroccans outnumbered Algerians ten-to-one and that they were supported by aircraft and armoured vehicles.

Algerians are still present in a number of small oases near the Algerian frontier, in particular Makhbes, where thousands of Saharan refugees are huddled in make-shift camps. A truck convoy of six tons of medical supplies donated by Libya is on its way from Algeria to the Saharan refugees and this time, no doubt, the Algerians will try to see it has an adequate armed escort.

Meanwhile, emissaries from several Arab states are shuttling between Rabat and Algiers urging a settlement. A meeting of Arab Foreign Ministers has been suggested as has an appeal to Mr. Mahmoud Riad to call a meeting of the Arab League. As well as the Egyptian vice-president, Mr. Housni Mubarak, who has made a number of trips between Rabat and Algiers,

ALGIERS, Feb. 2. President Boumediene has had talks with Prince Saoud el Faisal, Saudi Arabian Minister of Foreign Affairs, and envoys from Yemen, Kuwait and Qatar. So far, both sides are inflexible. As far as Morocco is concerned, the West Sahara is settled except for "a few nests of subversives," referring to Western Sahara Polisario guerrillas.

A delegation of Spanish opposition leaders met Polisario leaders in Algiers at the weekend. The Spanish delegation was led by Santiago Carrillo, General Secretary of the Spanish Communist Party. Jose Vidal Benito, General Secretary of the Democratic Union and leader of the Spanish Socialist Party, and Mr. Amine Lamine, its foreign relations representative. Spanish opposition group came out in support of Polisario and self-determination for the Saharan people and condemned the Government in Madrid for what it called its betrayal. A committee for support of Polisario has been formed in Spain and the opposition groups will do everything to make the Spanish Government change its position.

Beirut nearly back to normal

LEBANON yesterday had a normal day with more servants going to their Government schools and bankers reporting to work to deal with the paper that has been piling up in past two months in preparation for the reopening of the public soon—if all goes as planned. The streets here were free of traffic jams and the few men on duty were unable to pay any attention to regulations. "It is the mess again," a traffic policeman commented. Several of the capital's suburbs had opened.

Hussein invites West Bank MPs to Amman

King Hussein reportedly invited 15 former West Bank members of the Jordanian Parliament to an emergency session in Amman yesterday. A spokesman from the King's Palace said that the invitation was given, but the names of the invited members were not given. The invitation was given to solve the problem of Palestinians in the Jordanian agreement with Jordan.

Attention Professional Investors \$6.9 Billion Treasury Refinancing

The Department of the Treasury will sell \$3.0 billion of 3-year notes, \$3.5 billion of 7-year notes and \$0.4 billion of 29-year 3-month bonds to refund \$4.3 billion of notes held by the public maturing February 15, 1976, and to raise \$2.6 billion of new cash.

The securities to be issued will be:

Treasury Notes of Series H-1979 dated February 17, 1976, due February 15, 1979 (CUSIP No. 912827 FG2) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at auction. The coupon rate will be determined after tenders are allotted.

3% Treasury Notes of Series A-1983 dated February 17, 1976, due February 15, 1983 (CUSIP No. 912827 FH0) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at par. Subscriptions will be received subject to allotment.

An additional amount of 8 1/4% Treasury Bonds of 2000-05 dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000 (CUSIP No. 912810 BU1) with interest payable on May 15 and November 15. These bonds will be sold at auction.

The 3-year notes will be issued in registered and bearer form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000. The 7-year notes and the bonds will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Books on the 7-year notes will be open through Tuesday, February 3. Subscriptions must be in \$1,000 multiples. Tenders for the 3-year notes and bonds will be received up to 1:30 p.m. Thursday, February 5. Tenders for the 3-year notes must be in \$5,000 multiples, for the bonds, \$1,000 multiples. Complete details on the auction are available at any Federal Reserve Bank or Branch.

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HOME NEWS

Concorde seats to spare
but airline is hopeful

MICHAEL DONNE, AEROSPACE CORRESPONDENT

RDE passenger loads seen low so far on the Bahrain service begun by Airways on January 23 and 24. The airline is hopeful of improvement.

Factors on the first three commercial services out of Bahrain have ranged from 70 per cent to 40 per cent, on January 23 and 24. The airline is hopeful of improvement.

eight flights planned. From Bahrain to London they total 240 passengers, or 42.3 per cent of the 568 seats available.

British Airways is not too worried about the situation, bearing in mind that so far there have been only three fully commercial flights to Bahrain and two back (the third comes back to-day) since operations began.

Uncollected

A more realistic appraisal will be possible after three to six months of operations. What is worrying the airline is the comparatively high volume of "no shows" on the Concorde, running at about 10 to 15 per cent, each flight—people who book by telephone, but fail to collect the tickets or show up for the flight.

The airline is accustomed to "no shows" especially from businessmen who make a habit of booking several seats knowing that they are only going to take up one. Most cancel the others they do not need, but some do not and cause considerable difficulties for the airline.

British Airways does not think that the higher fares for Concorde—first-class plus 15 per cent, or £676 for the round-trip—is a significant deterrent to selling seats, although it admits that its subsonic first-class loads are better.

The Bahrain service has never been considered an end in itself, but rather as the first step on the much longer route to Singapore and Melbourne, Australia. When the airline can extend Concorde flights to those places, which it hopes to do when route approvals are given in the next few weeks—it expects load factors on Concorde to rise.

Changes in
accounting
standards
committee

By Michael Blanden

THE ACCOUNTING Standards Steering Committee, which carries out the accountancy profession's programme for reforming accounting standards, has been reconstituted so that all six of the leading professional bodies are responsible for its operations.

This move brings into the group the Chartered Institute of Public Finance and Accountancy (CIPFA), which had previously been represented on both the International Standards Committee and the more recently established Consultative Committee of Accountancy Bodies but not on the ASSC.

Earliest

The ASSC is the earliest of the various joint bodies, being established at the end of 1968 by the Institute of Chartered Accountants in England and Wales.

The Scottish and Irish institutes joined in 1970, and the Association of Certified Accountants and the Institute of Cost and Management Accountants in 1971.

However, the English institute has until now remained the governing body, with the other four described as associates. Now all six member organisations are designated as governing bodies. At the same time, the name has been shortened to the Accounting Standards Committee.

TOOTAL MERGES
SUBSIDIARIES

TOOTAL, textile manufacturers of Manchester, has merged its subsidiaries, Brook Manufacturing, Northampton, and Conlows, Congleton, under the new title of Total Fashion, based at Northampton.

ELECTRICITY SUPPLY INDUSTRY AND THE COMMUNITY

Benn seeks full debate on Plowden

BY LORNE BARLING

THE FUTURE of the electricity supply industry must be the subject of a full debate by all concerned with it, Mr. Anthony Wedgwood Benn, Secretary for Energy, said yesterday in response to the Plowden Report, which has recommended a major reorganisation.

He said that discussion should be aimed at shaping the industry into one which the community desired, bearing in mind "the frustration with the structure and accountability of nationalised industries which many have expressed in the past."

Speaking in London at a Coal Industry Society lunch, Mr. Benn said the Government had not even begun to consider the Plowden Report, which recommends major reorganisation aimed at creating a more centralised industry.

Time for discussion

He expressed fears that this might be "anti social" and against the interests of certain groups concerned with the industry. Parliament would be unable to legislate this session, and Mr. Benn believed the time should be used for discussion.

"The interest of those who work in the industry is obvious. So is the interest of the consumers of electricity, which goes into 19m. homes and industrial establishments. The coal industry, as a major supplier, is equally involved."

Outlining the major issues he wished to have discussed, Mr. Benn expressed distaste for the "private arm-twisting" which Ministers had indulged in on occasions with Chairmen of nationalised industries.

"Ministers in all Governments have called chairmen in to see them to try to get some factor in energy or industrial policy



Mr. Anthony Wedgwood Benn, the Minister of Energy (right), talks to Sir Derek Ezra, the chairman of the National Coal Board, at the Coal Industry Society lunch.

taken into account by that chairman which, on his own, he might not wish or feel empowered to consider.

"This has sometimes been in relation to prices, or industrial relations, sometimes in respect of purchasing policy and sometimes in regard to employment."

But because this "arm-twisting" had never been admitted in public, Parliament and the community were not really clear it was going on. As a result there had been a great deal of ill will on both sides.

He felt the Government right in seeking to overcome this problem in the cases of BNO and the NEB by giving the power of specific directives so that relations between Ministers and those public corporations came out into the open.

"If one of those Boards does not wish to follow a certain

policy, but the Government feels that it is in the national interest and should be followed, the power is there for a Minister, openly, to ask the Board to do it, and then to defend his action publicly," he said.

Discussion on the Plowden Report, which he hoped would touch on this, should also be concerned with the degree of centralisation desirable. Although the present "rather huge federal structure" meant the industry looked strong at the top, there was bound to be a body of opinion which felt local links would be weakened.

"Local and consumer opinion could greatly affect important manufacturing concerns, and hence help or harm them in world markets. It was not clear at present whether nationalised industries had the authority to take these wider factors into account when making decisions.

On industrial democracy, Mr. Benn said that despite the Plowden Committee's opposition to 50-50 partnership at Board level, there should be enough flexibility to progress towards power sharing.

Exports scene

Finally, he suggested that the scope of the electricity supply industry should be examined, perhaps giving it broader terms of reference.

Orders of equipment bought under an investment programme could greatly affect important manufacturing concerns, and hence help or harm them in world markets. It was not clear at present whether nationalised industries had the authority to take these wider factors into account when making decisions.

nps extends Europe network

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AL TOBACCO has taken a formal step in setting Continental marketing by registering a second company in Switzerland.

Al Tobacco (Trading) set up in Zurich with a capital of Sw.Fr.2m. (£260,000).

London yesterday. Imps new concern would be after the group's interests. Since July Imps has been selling Medium Navy Cut, made in West Germany, and two brands of pipe made in the U.K. Its agents and distributors, EURO Tab, tobacco products are in Italy by the State-

owned monopoly and this prevents Imps from setting up operations in Italy itself.

EEC rules

Imps set up Imperial Tobacco International, its overseas arm, only two years ago, at the same time as it decided to disengage its arrangement with British-American Tobacco. Under this deal Imps traded in the U.K. and Ireland and BAT covered the rest of the world and had the rights to Imps brand names overseas.

Under Common Market rules the 70-year-old agreement had to be abandoned and the complex links gradually disengaged. BAT has begun to intrude into the U.K. market and Imps has set

about building up its brands in Europe.

Last year ITI set up John Player (Denmark), Imperial Tobacco (Germany) and another company in Switzerland, Imperial Tobacco (Switzerland) to market some of its brands in those countries.

In December last year it concluded a trading agreement for Austria, where there is another State monopoly for tobacco, with Austria Tabakwerke.

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* Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer etc. Full listing on request.

More aid sought
for North-West

JAMES McDONALD

GOVERNMENT will be making a major review of industrial and employment in North-West England. It will be held in London row between Mr. Albert Minister of State at the Department of Employment and the executive committee of the North West Industrial Development Association.

Memorandum to be discussed. A Minister points out that were registered as used in the North-West last year. The jobs rate of 7.5 per cent was exceeded only in where it was 8.5 per cent, in northern region, 7.9 per cent.

Memorandum says that in the 1970s the North-West had the problem regions in land, Wales and Northern Ireland in employment character, so that labour demand was not met by the Department of Employment's monthly statistics—the lowest in the

The relative unemployment position of Scotland, Wales, the northern regions and Yorkshire and Humberside had improved.

But the memorandum says: "The relative position of the North-West has steadily worsened, and in recent months the unemployment rate in the North-West has for the first time risen above that of Scotland which receives a much higher level of Government assistance under the Industry Act, 1972."

On devolution the association declares: "It is completely opposed to the current devolution proposals, but if they are put into effect it will be essential to safeguard the interests of the English regions by providing similar powers and resources to those allocated to Scotland and Wales."

The association says that the U.K. received aid of £35.8m. from the EEC Regional Development Fund last year.

"Of this total nearly £10m. has been allocated to Scotland, £7.75m. to Northern Ireland, £8.2m. to Wales, £7.2m. to the Northern Region and only £5m. to the North-West Region."

orks. and Humber plan
dustry for 10 years

TEE-POINT strategy for industrial well-being of the region and Humber was the Department of the recent yesterday.

10-year strategy, drawn up by Yorkshire and Humber Economic Planning Council, is investment to be channelled into productive industry, early export earning and saving sectors.

Planning council proposes improvements to the region's communications network also be given a high

in housing, land use and other environmental conditions. "Very large expenditure is needed to bring parts of Yorkshire and Humberside and other industrial regions up to the environmental standards enjoyed by those parts of the country less adversely affected by the aftermath of the industrial revolution."

The range of job opportunities in rural areas was still limited and more alternatives to agriculture were needed. The new jobs should be of a type in keeping with the character of the area.

Expansion of recreational, tourist and forestry activities is also recommended.

Trade descriptions Act
anned for Jersey

Chamber of Commerce or bodies on the island are studying a "consultation" on a proposed Trade Descriptions Bill expected to be introduced in the island Parliament next year.

It will be the first measure kind in the Channel. The only legislation in which action might be taken over a false trade description is a Merchant Shipping Act.

Public Works Committee, able for bringing forward will offer to meet trade or discussions before the Bill is prepared.

While the proposed legislation is based largely on the U.K. 1968 Act, some loopholes are apparent, after seven years' experience of trade description control have been closed.

The onus is on the prosecution under the U.K. Act to prove that a description of services, accommodation or facilities is "knowingly or recklessly" false when made.

The proposed Jersey legislation omits these provisos, so that there would be a prima facie case for prosecution simply in an allegedly false or misleading claim being made.

adbroke nterest' in og track shares

ord could overtake eyland with Fiesta

Co-owners are liable for pricing mistakes

Payley seeks 'fair play' over £200,000 claim

Hopes fade of saving Olympic Bravery

POPS OF preventing the new **OSAS** oil tanker, Olympic, from coming the most expensive loss in the history of the fleet. The ship was being fared because of damage caused by stormy weather conditions.

The ship is stranded on rocks at Ushant off North-West France. With a team of salvage experts aboard battling to pump enough water out of her damaged sections to permit an attempt to re-float her.

According to Lloyd's, yesterday, their efforts have been made as most difficult by water seeping into the engine and pumping rooms. The salvage team from Buziger of Hamburg is still going ahead with plans to install eight compressors aboard to pump air into the engine and pump rooms, or saving her appear to have deteriorated over the week-end.

The tanker was, on its way from its builder's yard to immediate lay-up in Norway when she ran aground on the rocks 10 days ago. She is insured for a total of £500,000, more than half owned by Lloyd's and other London marine insurance companies.

John Meyer elected to PLA post

MR. JOHN M. MEYER, chairman and managing director of Montague Meyer Timber Importers, was elected vice-chairman of the Port of London Authority yesterday at the first meeting of the newly-constituted Board.

The Board also decided to change the title of the PLA's chief executive from director-general to managing director. He is the first man to carry this new title. He will be Mr. William Bowyer, present acting director-general.

Mr. Bowyer will take over at the top of the PLA with the retirement in April of Mr. John Aitchison.

Mr. Meyer, succeeds Mr. Andrew Critchton, who has not been re-elected to the Board.

The PLA's new constitution, which came into force at the beginning of this month, enables the Minister of Transport to appoint 10 non-executive members of the Board, which may then itself appoint up to six PLA officers as executive members.

Lord Aitchison has been re-appointed PLA chairman for a further three-year term.

Police 'unable' to buy British motor-cycles

GOVERNMENT action to ensure mass production of British motor-cycles was urged yesterday when Greater Manchester police committee "reluctantly" agreed to buy 24 Japanese machines. The committee told their Norton and Honda suppliers that they would not possibly supply them.

The Greater Manchester force, based outside London, had ordered 24 850 cc Interpol Commando motor-cycles from Norton. At that week was told that none were available. The force then decided to buy 24 Honda's available in the near future. Now the police committee is to buy 24 Honda's costing £5,780.

Councillor James Hargreaves, BMC police chairman and also chairman of the police and fire committee of Association of Metropolitan Authorities, said he was writing to the Department of the Environment, the Department of Trade and the Home Office, urging them to step up their power to keep British motor-cycle production going.

He said: "People wonder why when they see policemen driving foreign machines.
"It is a sad moment. We wanted to buy British up here, but we are going to Japan."

Depth State		Direction of Weather	
L. U. Pipe		C	
Samplers	50 80	Warm	Fair
.....	40 70	Good	Fair
.....	70 175	Good	Fair
.....	50 80	Good	Cloud
.....	50 85	Good	Cloud
.....	40 30	Good	Cloud
.....	40 30	Good	Snow
.....	75 75	Warm	Fine
.....	140 120	Good	Cloud

Above reports are supplied by the State
 of Great Britain Following reports
 from other sources:-

.....	110 350	Good	Cloud
.....	40 110	Good	Snow
.....	50 170	Good
.....	70 90	Good	Snow

[illegible]

Queen praises strike-free construction record

MORE THAN 20 years of scheming, argument and planning bore fruit yesterday when the Queen opened Britain's new "market place of the world" as she called the National Exhibition Centre, a 100-acre airport of halls near Birmingham Airport.

After a two-hour tour, Prince Philip called it "an absolutely magnificent complex."

The Queen's visit owes its existence to the initiative and enthusiasm of the old Birmingham City Council and the Chamber of Industry which, with an initial £200,000 grant, launched the NEC on a 310-acre site atickenhill.

The project, including the additional £10m. for conference facilities and a new railway station — the first since Marylebone, which has excellent access by road, rail and air.

The Queen congratulated all who made the project possible. "It is the beginning of a new enterprise for the future prospects of the country."

The first international exhibition here has tested the centre's facilities to the full. The International Spring Fair, which combines the giftware and hardware of the "Flea Market," has taken all six exhibition halls and attracted more than 2,200 exhibitors.

About 90,000 buyers were expected during its five-day run, but by the end of Sunday the first day, an estimated 75,000 people had visited the Fair, thousands of members of the public for whom the NEC has been a lodestone.

bone — has cost \$43m, and despite a tight schedule was finished on time.

In his speech, the Queen praised the fact that the centre had been built without a day being lost because of industrial disputes.

"It is just the sort of news we need to hear," she said. "It gives the centre a wonderful head-off."

Lodestone

The catering services were inundated and there was a three-hour wait to get into the Exhibition Club, where the exhibition closes, about 143m-worth of sample orders will probably have been placed, adding up in due course to perhaps £500m-worth

Stimulus

The Queen referred to the Great Exhibition of 1853, and said that it had been a great stimulus to the country, and that exhibitions of products gave a valuable stimulus to trade.

"This centre will do much more. It will provide a magnificent setting for the display of the goods and a market place for the world.

"It will also encourage social contact between manufacturers and customers which is so vital to the development of satisfactory working relationships. Birmingham is ideally situated at the heart of a great industrial area

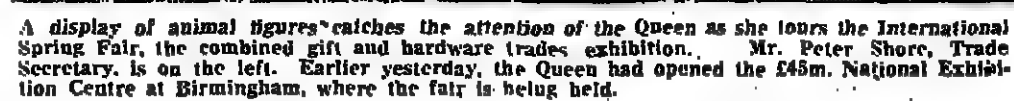
of business.

Despite some hitches, one of the most planned people present was Mr. Elkan Simmonds, the Birmingham-born organiser of the exhibition, which he started as a gift fair with 17 exhibitors at Harrogate in 1850.

The first public exhibition will be at Harrogate in 1955.

Mr. Simmonds' biggest of the lot is still likely to be the Motor Show in future years, although a firm decision to move from Earl's Court has still to be taken.

The NEC could simultaneously house commercial vehicles and motorcycles as do some of the overseas transport shows.



'Biggest satellite goes live'

WHAT is claimed to be the world's biggest communications satellite has "gone live," the Post Office announced yesterday.

The first of six satellites in the Intelsat IVA generation, each capable of carrying about 100 telephone calls, was launched simultaneously, began carrying communications between Europe, America, Africa and the Middle East on Sunday.

The first IVA is being used as the "primary" satellite over the busy Atlantic region, and represents the first of a series of satellites to replace the existing satellites, each of which have

little more than half the capacity, and which provide communication on a global scale.

The Intelsat IVAs will have sufficient capacity to meet international demand until nearly the end of this decade in the Atlantic.

They will be followed by the Intelsat V range, which will have double the capacity and will also operate fully in the new 11-14GHz frequency band, which has been allotted solely for satellite use.

Present operations, as well as the new IVAs, operate only in the 4-6GHz band—which is also

used by terrestrial telephones, radio and TV broadcasts—and require large and costly ground stations.

The significance of satellite communication to the Post Office will grow sharply in the next few years, even before the stimulus of the 1980s brought by the falling cost of ground stations (and the ability, thanks to the higher frequencies, to locate them in city centres). In the past five years the number of P.O. satellite telephone circuits has risen from about 400 to 1,300, and by 1980 there should be 3,200.



The incredibly trouble-free Commer Commando

A fact clearly established by the very low level of warranty claims, despite the many thousands of miles this business efficiency machine has covered since its launch.

So call your Chrysler Truck Dealer now.
He'll get a Commer Commando tailor-made for you.
Or a whole fleet.

Commer
business efficiency in ACTION!



1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

The Scottish power points

ISSUED BY THE DEPARTMENT OF INDUSTRY
IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE

COMPANY NEWS + COMMENT

Prestige earnings and dividend higher

FROM EXTERNAL sales up by 57m. to a record £42.1m. profits, before tax and extraordinary items, of the Prestige Group improved from £4.1m. to a peak of £4.7m. for 1974. The half-year profit figure was £1.33m. against £1.73m.

Earnings per fully paid 25p share for the year, before extraordinary items, are shown to have advanced from 11.41p to 12.5p and the net dividend total is lifted from 4.2625p to the maximum permitted 4.5475p with a final recommendation of 3.14875p.

The directors say the results reflect the numerous problems created by a period of rapid inflation coupled with recession in many parts of the world.

However, while the group experienced a reduction in the level of demand in most of its overseas markets, overall sales volume remained strong in the U.K., they report.

There are extraordinary deficits, net of tax and minority interests, of £743,950 made up of a provision for costs of £700,000 resulting from the recent closure of the Belgian factory and £43,950 (£167,997) arising from changes in foreign currency parities.

Closure of the Belgian factory became necessary, it is explained, due to the large increase in the cost of manufacturing in that country over the past two years, which resulted in range of products being too highly priced in the countries which it was built to serve. The group's markets in Europe are now being supplied from its factories in the U.K.

The group, which is controlled by American Home Products Corporation, makes and sells domestic houseware. The report and accounts will be posted on March 3, and the annual meeting held in London on March 30.

	1974-75	1973-74
Group turnover	£42,100,000	£37,400,000
Profit before tax	£4,700,000	£4,100,000
Profit after tax	£3,100,000	£2,700,000
Dividend	£1,330,000	£1,730,000
Reserves	£1,330,000	£1,730,000
Fixed assets	£1,330,000	£1,730,000
Current assets	£1,330,000	£1,730,000
Net assets	£1,330,000	£1,730,000
Shareholders' funds	£1,330,000	£1,730,000
Minority interests	£1,330,000	£1,730,000
Total	£1,330,000	£1,730,000

See Lex

Barnagore Jute

The Barnagore Jute Factory Company has returned to profit in the year to March 31, 1975.

The net figure is £224,388, against a previous loss of £8,001, after all charges including tax of £81,848 (£2,000).

As before, there is no dividend.

HIGHLIGHTS

Lex discusses the implication of the Sreckley Board's request to suspend dealing in the company's shares. Also covered in the Lex column is Prestige, which has shown further advance thanks to the strength of the U.K. market, since the picture overseas was one of lower demand, and Capital, an EMI subsidiary, which has apparently turned the corner, with good second-quarter figures. Elsewhere, Christie-Tyler has shown above-average growth with half-time profits more than three times to the good, while Ellis and Everard has shown sound recovery with an 80 per cent. gain in interim profits.

Swan Ryan dividend cut to 1.25p

ON A TURNOVER up from £10.34m. to £15.12m., pre-tax profit of £1.1m. for the year, Swan Ryan has cut its dividend to 1.25p.

The directors report that a satisfactory start has been made to the current year with all divisions on budget.

The figures are struck after increased interest of £271,024, against £270,981, and an exceptional provision for doubtful debt on contracts of £131,780, compared with a credit of £22,630.

Stated earnings per 5p share decreased from 1.85p to 1.12p. A final dividend of 0.825p reduces the total from 2.125p to 1.25p.

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See Lex

Capitol up in second quarter

FOR ITS second quarter ended December 31, 1974, Capitol Industries-KMI has turned in net income of \$2.8m. or 84 cents per share, compared to \$1.7m. or 54 cents per share, in the corresponding period last year.

The 1974 second quarter included a non-recurring pre-tax profit of \$1.05m. from a transaction with Toshiba Record Manufacturing.

Based on the current product release programme and prevailing economic conditions, the management take an optimistic view of prospects in the third quarter.

The improved profit and sales —up from \$10.2m. to \$13.5m.— in the second quarter reflects a strong marketplace for recorded music attended by high levels of consumer spending on Capitol's products.

See Lex

Christie Tyler upsurge

THE SIGNIFICANTLY increased profit forecast by manufacturers of upholstered and cabinet furniture, Christie-Tyler, turns out to be from £413,000 to £1,463,000 for the half year to November 2, 1975, before tax.

And the directors anticipate that second half results will be in excess of those of the first, on the assumption that there is no substantial unforeseen deterioration in the market. Profit for the year to April 30, 1975 was £1,572,000.

Stated earnings per 10p share for the six months increased from 3.1p to 10.5p, and the interim dividend is lifted from 2p to 3.3p.

It is envisaged that the total for the year will be the maximum permissible, the directors state. Last year's total was 3.34p—earnings 13.2p.

The chairman, Mr. G. Williams, reports that the level of activity experienced in the first half continued into the third quarter, and the financial position remains strong. The company continues to increase its market share.

Three additional factories were opened in the six months and several more are planned.

See Lex

Ellis & Everard recovery trend

STRONG INDICATIONS of recovery towards pre-recession profit levels are reported by Ellis and Everard with profits for the half-year ended October 31, 1975 up 80 per cent. at £252,000.

Second half profits, says chairman Mr. A. Everard, are "reasonably promising within the context of the still extremely difficult economic situation."

In the first half the chemical division continued its progress with a 22 per cent. increase in trading profits, and the building supplies side began its protracted recovery with trading profits of £90,000 against £40,000.

Stated earnings are up from 1.7p to 2.91p per 25p share, and the interim net dividend is raised from 1.25p to 1.5p. Total for the year ended April 30, 1975 was £1,463,000.

Mr. Everard says the chemical division is justifying confidence in terms of performance and a significant amount of expansion agreements with major manufacturers on small lot distribution are being finalised; a "large new depot has been opened in the north."

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viously. Comparative figures for 1974 have been restated.

comment

On a 46 per cent. gain in turnover, Swan Ryan's trading profits have increased by 14 per cent. for 8 per cent. including currency conversion gains; but a provision of £131,780, relating to last summer's row with hoteliers over unused pre-paid accommodation, and a 37 per cent. rise in interest charges have pushed pre-tax profits more than a third lower.

On the other hand, the balance sheet has become more liquid, following a halving of medium term advances to hotels, to further halving should be seen in the coming year, and net borrowings are down from 80 per cent. to 25 per cent. of share-holders funds. However, the Board, facing a potentially uncovered dividend, has cut its total payment by over two-fifths, and the shares at 125p now yield 10 per cent. Swan has reduced its exposure to Spain from 70 per cent. to 35 per cent. in favour of Italy, which, together with a better performance from the TSI acquisition in the U.S., may produce a brighter trading and dividend picture for 1976.

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For the first six months, Capitol's net income was \$3.5m. or \$1.80 per share on sales of \$7.8m. which compares to net income of \$2.5m. or \$1.19 per share on sales of \$7.04m. Higher costs in the first quarter resulted in lower net income for the six months notwithstanding a lower tax rate, principally related to the earnings of domestic international sales corporations.

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Mr. D. Lawman, chairman of Prestige Group.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding year	Total for year	Total last year
Christie-Tyler	2.3	April 1	2.53	4.93	4.83
Edinburgh Int. 2nd Int.	1.7	—	1.23	—	3.0
Ellis and Everard	2.7	March 26	2.3	4.6	12
Geoid Int.	2.7	—	—	—	1.29
Geevor Int.	0.38	April 12	0.81	1.48	1.39
Hirst and Mallinson	3.13(a)	—	3.13	3.13	0.76(b)
Norton Estates	0.27	April 5	0.32	4.33	4.26
Prestige	3.15	April 6	2.56	—	—
SEST	0.5	March 8	1.5	2.13	—
Swan Ryan	0.63(a)	—	—	—	—
UC Investments	25(c)	March 26	25	36	36
Western Canada Int.	3	March 13	3	11.5	—

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) For 15 months. (c) S. African cents.

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The Ulster Convention, which reassembles to-day, has a month to try to find a constitutional compromise. Giles Merritt reports

Ulster: the choice for the Convention

AFTERNOON Ulster's main protagonists, the Reverend Ian Paisley, Mr. Gerald Fitt and Mr. William Craig will, along with the nine other Westminster MPs returned from Ulster, continue to loom large.

Others of comparable stature, such as official Unionist spokesman Mr. John Laird or Mr. Paddy Devlin of the Social Democratic and Labour Party are thought to be already planning their retirement from full-time politics. From May 7, when the second six months of the Convention's "life" ends they, along with all other Convention members, will not even receive their salaries of £50 per week.

Changes

The mood at Stormont Castle, the Gothic pile that is just down the hill from the Parliament buildings and from which Mr. Merlyn Rees, the Northern Ireland Secretary, rules, has changed abruptly in recent weeks. Exasperation with the politicians and the growing conviction that Ulster's political haggling often has an adverse effect on the security situation have finally killed the Northern Ireland Office's referees' instincts. Having truck with the Provisional IRA and the careful handling of the Loyalist paramilitaries may have bought time during 1975, but it also created fresh tensions.

Stormont Castle, therefore, will not trouble to sugar the pill of prolonged Direct Rule. If the Convention fails it will probably be only a few weeks before the British Government gives advance warning that direct rule will be renewed for a further 12 months on July 24, and thereafter automatically.

That will no doubt be the



The Reverend Ian Paisley (left): in recent months his influence has dominated the UUUC and the UDA. Right: Mr. Merlyn Rees, the Northern Ireland Secretary: he has devotedly nursed the province through its Convention phase and received nothing in return.

signal for a furious onslaught by the Provisionals. In Dublin, sources close to the ruling Army Council suggest that the Provo leaders see the ending of devolved politics as the ideal point to step-up terrorism in the hope that their campaign could snowball into civil war. Indefinite Direct Rule could also spark a new bombing wave in Britain, for it means the continued presence of British troops in Ulster and the Provos will wish to make a concerted effort to stampede public opinion into demanding a pull-out.

Interestingly enough, both the Provisional IRA and Stormont Castle see the situation in much the same light. If the Provos fail to make a real impact immediately stern Direct Rule is

announced as the shape of things to come, then their struggle will become progressively more difficult. The reasoning on both sides is that the Ulster political scene has provided the IRA with the ammunition of Loyalist intransigence and the SDLP "sell out." It has, certainly, with its ups and downs, given the IRA regular pretexts for outrages. Unadulterated Direct Rule on the other hand, is more likely to be a blanket than a punch bag, an unwelcome target for sustained terrorism.

It is also a form of punishment. If the people of Northern Ireland, through their elected representatives, have shown themselves incapable of self-government, behaving like an unruly sixth form, they must be

bluff will be called. In spite of the fact that the Northern Ireland problem stems from the province's basic separateness from Britain and the difficulties surrounding devolved Government, economically Ulster is too well integrated to be easily tampered with.

There is even a school of thought that Ulster could show signs of an economic upturn by the late summer, before recovery is manifest in Britain. The textile industry, traditionally a powerful force in the province, is already picking up and light industry should respond rapidly to the first indications of stronger consumer demand throughout the U.K.

It is heavy industry that is the most vulnerable, with the loss-making Harland and Wolff shipyard in Belfast the prime example. Although the British Government not long ago threatened to close the yard unless productivity rose sharply, it would seem the ideal target for political pressure from Whitehall, its size is such that it must be supported. Employing 10,000 men, it is a mainspring of the Belfast economy. Significantly, the "Christmas deadline" by Mr. Stanley Orme, the Minister of State, has passed without any solid indications of a sustained improvement in Harland's performance.

As Stormont Castle struggles to transform Direct Rule from last resort into long-term strategy, it must also be weighing up the disadvantages. First, there is the danger that, as the Loyalist parties that make up the United Ulster Unionist Coalition are steadily sapped of their strength, paramilitary organisations such as the Ulster Defence Association will take over their political role. Second, this unsteady economic black-mail is possibly where Britain's

But although the Unionist Coalition has softened its line in the three weeks since Mr. Rees told the House of Commons that they would be asked to "think again" about power-sharing, and was in turn told by the Unionists that their decision was final, the prospects for "phase two" of the Convention are still gloomy. Now the UUUC has climbed down slightly and agreed to "water-party" talks, and these could start between party leaders by as early as this evening once the Assembly has voted through the necessary motion.

The talks would enable the parties to explore Mr. Rees's suggestion of a coalition administration. Starting with limited powers, this would evolve to become a fully-fledged Provincial Government. The UUUC is as determined as ever not to admit SDLP members to Cabinet rank, however Mr. Rees dresses up the deal, but is now thinking in terms of a coalition with two parties of the moderate centre alliance, which has a high proportion of Catholic members and a Catholic leader, Mr. Oliver Napier, and Mr. David Bleakley's Northern Ireland Labour Party. Such an arrangement might just satisfy the latter of Westminster's guidelines on a broadly-based government, but not the spirit.

The formula of inter-party talks presided over by Sir Robert Lowry, the Convention chairman, has the virtue of keeping vociferous backbenchers out and the temperature down. But when March 3 dawned the party leaders will doubtless be as far as ever from agreement while appearing as ready as ever to begin the talking all over again. It is not a straw that Mr. Merlyn Rees seems inclined to clutch at.

Casualties

There is a third point: the question of the Dublin Government's reaction to prolonged Direct Rule, for the mainly Catholic SDLP could be one of the first casualties. Apart from concern that the minority community may be on the point of losing its only credible representation, Dublin will warn of the danger that the IRA will get fresh backing from disillusioned SDLP supporters.

To what extent these political factors will upset the British Government's calculations nobody knows, but the overall philosophy behind Direct Rule is nevertheless that it will eventually take the heat out of the Northern Ireland crisis. It will be an imperceptible process, one assumes, and with this year shaping up as the bloodiest ever after a January death toll of almost 50, approaching double the killings of the previous "record" January in 1972 — Whitehall is almost bound to be accused of making matters worse by abandoning the search for a political solution.

Officially, Mr. Merlyn Rees's advisers have not yet admitted that the search is off. Quite rightly, they must allow the Convention its allotted month.

Letters to the Editor

neering

General Secretary, Administrative and Section, United Union of Workers.

ur report (January 27) commendations by the Engineering Institution turned to join unions, details which spell several key industries, possible for the U.K. of Professional Association of Scientists and Technicians and Executive to provide professions with full trade representation. Most professions are employed in the sectors of the TUC and to international bodies, effectively where it is members.

ss of any innovations to give engineers, other employees, a place in corporate all the union, ing affiliated to the

respected professional engineers who are loyal members of both TASS and their engineering institutions. Professional engineers and qualified technicians are currently working for TASS's greatest source of membership growth. Is it this fact, rather than scientific analysis on behalf of its affiliates, that has prompted the CEI's remarkable conclusion?

I hope the CEI will take some professional advice and think again.

Ken Gill, AUEW, Oakwood Hall, Little Green, Richmond, Surrey.

Distribution of income

From The Head of The Department of Management Science, Imperial College of Science and Technology.

Sir—The Royal Commission on the Distribution of Income and Wealth (January 30) expressed agonistic regarding arguments for income differentials and felt that the spread between the highest management incomes and those on the shop floor was too wide. There is, however, at least a distinct possibility that a reduction in differentials would reduce any incentive for managers to take risks to arrive for personal advancement, to be mobile (assuming they remain in this country).

It is therefore appropriate to ask what benefit a further distribution of income would accrue to the rest of the working population?

The estimated total income of those earning at least £10,000 from employment in 1974-75 can be calculated as follows:

Income range (£'000)	Average (£'000)	Number	Total (£m.)
10-12	11	28,000	288
12-15	13.5	19,300	261
15-20	17.5	12,000	210
20-30	25	7,400	185
30 and over	say 70	300	21
Total		65,000	1,037

The first and third columns are quoted from the Commission's report. The average income (in the second column) for each range is an estimate, most probably overstated. Now, if the 65,000 top earners are allowed only £10,000 as a ceiling, their total income would be £650m. or about 63% below the estimate in the above table.

If the sum of £37m. is distributed among the 28m working people in the country, each would get some £1.35, against an incalculable loss of incentive and drive to create new wealth.

What a price to pay for such an infinitesimal short-term benefit! What is needed is wider, not narrower, differentials.

Samuel Eilon, Exhibition Road, S.W.7.

Rate support grants

From Sir Lou Sherman, Chairman, London Boroughs Association.

Sir—I can fully understand the fears and misgivings expressed by Mr. Robert Stevens, chairman of Westminster Chamber of Commerce (January 28), since the subject of rate equalisation is an extremely complex one for most people outside local government financial circles to understand. I must, however, take up several points in the interest of accuracy.

The £20 which the average ratepayer in outer London can expect to save on his rate bill in the coming year is as a result of

Foreign Office review

From Sir Kenneth Berrill.

Sir—I have been asked by the Foreign and Commonwealth Secretary to carry out a review of all aspects of the United Kingdom's overseas representation. I intend to carry out the review in two stages. The first stage will analyse the U.K.'s interests overseas, the policies employed to promote them and the requirements which those policies generate for overseas representation. The second stage will be an examination of how suitably effectively and economically present arrangements meet the requirements identified in the first stage, and what changes should be recommended.

I am anxious that in carrying out the review I should have the benefit of the views of the widest range of outside interests. I would therefore be glad to have written evidence by the end of February from interested organisations and individuals.

Kenneth Berrill, Cabinet Office, Central Policy Review Staff, 70, Whitehall, S.W.1.

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Diplomatic ability

From Lord Erroll.

Sir—I disagree with much of Mr. Rutherford's article (January 20) entitled "Flawden, Duncan and Berrill" on the major review of the Foreign Office.

The Foreign Secretary's decision, however, to refer the problem to the Think Tank is a characteristically practical way of tackling the difficult problem—with one proviso. The problem requires the experience of "doers" as well as "thinkers."

I know Sir Kenneth Berrill will take the trouble to consult those who have borne the actual responsibility for these matters both at home and in the field.

Voice for small businesses

From Mr. C. Simeons.

Sir—As former MP for Luton and a past president of our chamber of commerce (600 members), I know only too well the magnificent job which that chamber and the Chamber of Trade do, but they are at their best dealing with national problems in a local context.

The national organiser of the Chamber of Trade (January 30) no doubt with his subscription paid and further tempered by the off-set of corporation tax, may well be happy with a four-fold increase in less years, but so would I be if the Institute of Directors displayed anything like the effectiveness that we all enjoyed 20 years ago when its leading voices were heard regularly hammering away at the Government with our problems. The fact is that we have become immune to a mediocrity, sadly not absent from the retail trade, although I am not singling them out for special mention.

I am grateful to Mr. Tat (same issue) for endorsing my view that we must keep putting forward the case of small businesses but what must not be overlooked is that their needs are quite different to the large organisations and both cannot speak with one voice on many subjects. It is a united voice at national level, speaking on behalf of smaller businesses which is required, backed by numbers—they happen also to be voters. I see the Independent Business Association (formerly SBA) as being the vehicle to do this.

Charles Simeons, 21, Ludlow Avenue, Luton, Beds.

The price of a Scotch

From Mr. H. Teesdale.

Sir—It used to be said that the cost of a meal in an ordinary restaurant was about two and a half times the actual cost of the food—understandably, in view of fuel, preparation, service and overheads. But why, oh why do we have to pay two and a half times the normal retail price for a measure of gin or Scotch in a pub or restaurant?

A bottle of Scotch containing 32 (1.6th gill) measures can be bought for around £3.35, that is, about 10p per measure, but in the humblest of pubs you will be lucky to pay less than 24p or 25p—a profit of 150 per cent. The stuff arrives pre-packed, there is no wastage, and it is almost as easy to dispense as a packet of cigarettes. On the latter item, incidentally, the licensee is content to accept a profit of 10 per cent, or less, according to source of supply, for he knows well that pubs and cafés are by no means the only source of supply.

Surely the Chancellor has clobbered us enough without the breweries piling on the agony. I was really quite pleased to read that Allied Breweries was worried about the decline in its sales of spirits. The remedy is surely to reduce prices and sell more—British Rail and the Post Office please copy!

H. F. Teesdale, 45, Cookridge Avenue, Leeds.

To-day's Events

Mr. George Thomas to be elected Speaker of House of Commons on retirement of Mr. Selwyn Lloyd.

Ulster Constitutional Convention recalled.

CBI industrial trends survey for January published.

Working party of institutional investors holds further meeting on plans for "equity bank."

Judgment expected by Leeds industrial tribunal in case of six former CBE employees dismissed for not joining recognised union.

CBI Economic Policy Committee meets.

Select Committee on Nationalised Industries issues report on PO

letter post services.

Sir Denis Hamilton, chairman, Times Newspapers, lectures on "Who is to own the British Press?" London University, Malet Street, W.C.1.

Sir Robert Mark, Metropolitan Police Commissioner, speaks at Chartered Institute of Transport lunch, Connaught Rooms, W.C.2.

Mr. Patrick Butler, City editor, Sunday Telegraph, speaks on "Money and Morality."

St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Mr. D. J. Ingle addresses Industrial Forum on "Cricket and report stage. Land Drainage (Amendment) Bill, committee. Debate on overbooking by airlines.

COMPANY RESULTS

British-American Tobacco (full year).

Dowry Group (half-year).

Wagon Finance Corporation (full year).

COMPANY MEETING

Kelsey Industries, Hemel Hempstead, 11.

EXHIBITIONS

British International Toy Fair, Metropole Centre, Brighton.

International Spring Fair, National Exhibition Centre, Birmingham.

International Hardware and Housewares Fair, Olympia.



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COMPANY NEWS

Mears looks for major improvement

THE CHAIRMAN of Mears Bros Holdings, Mr. A. K. L. Stephenson, tells members he views the future with confidence and looks forward to a major improvement in the group's results in the current year.

The chairman believes the present range of activities and an increasing contribution from overseas operations provides the basis for sustained growth.

The group now has the "financial strength, structure and management" to take advantage of both current positive overseas opportunities and an upturn in the U.K. economy when it occurs.

As known, profit before tax and extraordinary items for the year to September 30, 1975 was £306,000 matching the forecast of a profitable outcome for the year, despite a setback in the first six months.

The recovery represents a "very satisfactory" performance in the second half.

The net dividend total is a maximum permitted 1.62p. In 1973-74 the total was 1.52p from pre-tax profits of £370,000.

An analysis of group turnover and profit (£900,000) shows construction contributed £33,144 and £11 loss (£24,183 and £3 profit); plant and equipment manufacture and distribution £3,330 and £436 (£4,671 and £1,344); and pipeline products £462 and £58 loss (£238 and £29). Dredging contributed £1,500m, is turnover and £220,000 profit in 1973-74.

The plant and equipment profits include a contribution of £130,000 from the Middle East operations of A. Long International (£50,000). Pipeline losses are after charging £35,000 in respect of research and development expenditure (£23,000).

A satisfactory recovery was made in the civil engineering division of Mears Construction and current contracts are progressing well, the chairman reports. He is confident that 1976 results should show this company returning to an "acceptable level of profitability."

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are increases or falls and the subdivisions shown below are based mainly on last year's timetable.

TO-DAY
Interim:—Bayer, Peacock, Dwyer Group, McKay Securities, J. Saville Gordon, United.
Final:—Rend Stover Fabric, British American Tobacco, Claverhouse Investment Trust, Conchard and New York Trust, Glass and Metal, Pontland Investment Trust, Wagon Finance Corporation, Westinghouse Brake and Signal.

FUTURE DATES
Interim:—Feb. 12, Feb. 13, Feb. 15, Feb. 16, Feb. 17, Feb. 18, Feb. 19, Feb. 20, Feb. 21, Feb. 22, Feb. 23, Feb. 24, Feb. 25, Feb. 26, Feb. 27, Feb. 28, Feb. 29, Feb. 30, Feb. 31, Feb. 32, Feb. 33, Feb. 34, Feb. 35, Feb. 36, Feb. 37, Feb. 38, Feb. 39, Feb. 40, Feb. 41, Feb. 42, Feb. 43, Feb. 44, Feb. 45, Feb. 46, Feb. 47, Feb. 48, Feb. 49, Feb. 50, Feb. 51, Feb. 52, Feb. 53, Feb. 54, Feb. 55, Feb. 56, Feb. 57, Feb. 58, Feb. 59, Feb. 60, Feb. 61, Feb. 62, Feb. 63, Feb. 64, Feb. 65, Feb. 66, Feb. 67, Feb. 68, Feb. 69, Feb. 70, Feb. 71, Feb. 72, Feb. 73, Feb. 74, Feb. 75, Feb. 76, Feb. 77, Feb. 78, Feb. 79, Feb. 80, Feb. 81, Feb. 82, Feb. 83, Feb. 84, Feb. 85, Feb. 86, Feb. 87, Feb. 88, Feb. 89, Feb. 90, Feb. 91, Feb. 92, Feb. 93, Feb. 94, Feb. 95, Feb. 96, Feb. 97, Feb. 98, Feb. 99, Feb. 100, Feb. 101, Feb. 102, Feb. 103, Feb. 104, Feb. 105, Feb. 106, Feb. 107, Feb. 108, Feb. 109, Feb. 110, Feb. 111, Feb. 112, Feb. 113, Feb. 114, Feb. 115, Feb. 116, Feb. 117, Feb. 118, Feb. 119, Feb. 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Financial Times Tuesday February 3 1978

Architecture's public and private sectors are complementary. But is division of work between them fair? H. A. N. Brockman on a position currently exercising the RIBA and the Housing Ministry.

A fair slice of the cake

ARCHITECTURAL protest concern with the depletion of its work effected in the ex- going on between ment of the Environ- the Royal Institute of architects.

ects of these are of ificance. The first re- relative importance ment of the Environ- butes to public and ctice. Public practice l salaried architects by government and thorty departments lvice buildings, while ctices carry out com- te payment for which

ere is too much work fices to cope with it ary to commission "chitects" to carry it t such times there is ition in filling staff n both sectors. How- things are slack—as commissions to the or at a record low— man gets no work ublic office and little s a private practice leads to a shedding round, but the pri- e still has to meet ds.

in that architectural he public sector is n that provided by ctice, but this is ngly refuted by pri- tics.

dependent

although a proper employment appears s. The two sectors heless interdepend- ually necessary profession which re- interchange and which this structure t. The question is the profession's re being deployed en the two.

plementary nature d in a recent letter ric Lyons, the Pre- the RIBA, to Mr. reeson, the Minister d Construction, d this point.

al Institute is fully e unspecified nature partment's influence nutter," wrote Mr. vertheless, the in-



Mr. Eric Lyons (left), president of the RIBA, with Mr. Reginald Freeson, the Minister for Housing and Construction: they have had a recent exchange of letters.

terdependencies of the two sectors of the profession as a necessary and continuing system of deploying architectural resources is manifest; and official recognition of this point as part of general sponsorship policy would go far to discourage damaging and, I believe, erroneous views that one method is better or cheaper than the other: it is not. They are different but complementary ways of making the total skills available. I very much hope you will find it possible to give further consideration to this question."

Mr. Freeson's reply, on January 5, said: "I agree with your views on this point and I think that the practice of my Department gives full recognition to the interdependence of the two sectors. It may be worth noting in this connection that the value of outside commissions placed by the Property Services Agency, as a whole from January to September of this year (1978) exceeded that for the corresponding period of last year (1974) by about 30 per cent. In real terms, I think it would be fair to say that the principle of maintaining a balance between public and private sectors is generally recognised throughout the public sector, even though, in times like the present, it may not always appear that it is given full effect in practice. I understand that the general question of the role of the professional is currently being studied by computing and landscape

design guidance. The Inter- departmental Construction Development group is to spend about £20,000 on development commissions. There is also a possibility that more architects will be employed at the British Standards Institution on the drafting of codes and standards. The historic buildings field may have a few commissions for specialists in assessment and grading.

Hopeful

But these efforts and figures are small, and there is a hard fight in front of the Institute and the President to get a larger slice of the cake. One important idea is that of a "moving shelf" system in which design work is maintained in advance of need. This is a difficult thing to achieve, but in present circumstances will be strongly pressed. Its great advantage is that it would enable well prepared schemes to be rapidly brought forward to contract stage.

A larger share of overseas construction work is long overdue, and the Construction Industry Export Board and the British Urban Development Services Unit are now doing something to remedy this. There are hopeful signs too that the government is now prepared to do far more in the way of issuing guidelines to encourage the kind of development which the RIBA sees as so necessary for the survival of a healthy profession.

Pension help sought for self-employed

By Eric Short
THE CONSULTATIVE Committee Bodies is pressing the Chancellor of the Exchequer for more equitable pension treatment of the self-employed.

The position of the self-employed compared with employees is outlined in a letter to the Chancellor which also asks for further tax relief for pension contributions made by the self-employed.

The accountants point out that the pension benefit for an employee including a director who is proprietor of a "one man" company, is related basically to the amount of his earnings and is not limited by the size of the annual contribution required.

An employee can thus pay the necessary annual contributions to provide himself with a pension of two-thirds of his final earnings. He has full tax relief on these payments.

The letter points out that, in contrast, the pension benefit that a self-employed person can obtain is governed by the amount of annual contribution paid and there are strict limits to full tax relief limit.

At present tax relief is limited to 15 per cent of taxable earnings with an absolute limit of £1,500.

The letter compares the position of an employee and a self-employed man with the same earnings structure ranging from £5,000 at the age of 45 to £15,500 at 65.

Earnings limit
The employee can secure a pension of £9,000 a year, although the total cost of the pension amounts to £49,213. The self-employed person can pay only a maximum of £28,512 in pension contributions and this secures him a pension of £5,835 a year.

The accounts ask for the 15 per cent earnings limit to be raised to 30 per cent, and the monetary limit removed.

They also seek tax relief on single premium payments made to secure a two-thirds pension based on an average of final earnings with relief spread back over six years.

The difficulties for the self-employed often arise because at first they do not have enough liquid resources to make retirement annuity contributions.

They cannot make good this shortfall in later years because relief can only be carried forward and not spread back. The letter seeks to remedy this position.

LATEST WILLS
Lord Ritchie of Dundee, former chairman of the Stock Exchange and former senior partner in Norris Oakley Richardson and Glover, left £136,342 gross £113,120 net

Sir Philip du Cros, former chairman of St. Martins le Grand Property Co, left £76,286 gross £66,747 net

All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000
(Canadian)

Du Pont of Canada Limited

9½% Notes Due February 15, 1981

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February 3, 1978.

This announcement appears for the purposes of record.

\$610,000,000

Power Authority of the State of New York

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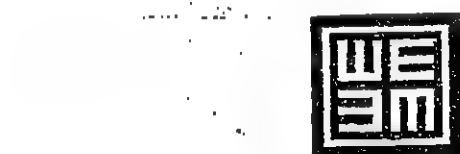
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February 8, 1978



CHEMICALS LEAD THE WAY TO RECOVERY

Half-year results to 31st October 1975

- Pre-tax profits 80% higher at £525,000. Group sales 23% ahead at £15 million.
- Chemical Division up 52% in trading profit and 36% in sales. Building Supplies Division on recovery path.
- Interim dividend of 1.5p (1.25p) per share.
- Prospects for the rest of the financial year reasonably promising.

Interim Statement available from: The Secretary, 140 New Walk, Leicester, LE1 7JL

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RAID Record Interim Profits

Results at a

	Unaudited results for the six months to 2 November 1975	Year ended 1974	Year ended 30 April 1975
	£'000	£'000	£'000
er	14,728	8,408	22,244
efore Taxation	1,405	415	1,872
n	731	215	1,006
ter Taxation	674	200	866
d per Ordinary Share	2.3p	2.0p	2.0p
Interim	—	—	3.304p
Final	10.5p	3.1p	13.5p
s per Ordinary Share	—	—	—

- Turnover up by 75% and pre-tax profits up by 239% on corresponding period last year.
- Level of activity continued into third quarter.
- Results for second half-year forecast to be in excess of first half.
- Financial position remains strong.

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APPOINTMENTS

AN ARABIAN GULF BANK in which the government is a major shareholder is seeking a FOREIGN EXCHANGE MANAGER

for its proposed London Branch to be opened in mid-1976. The appointment will be made as soon as possible and initial responsibilities will include establishment of the dealing room with all support facilities, accounting and control procedures and recruitment of necessary staff.

Following establishment the Foreign Exchange Manager will be responsible to the Branch Manager and Head Office for the operation and future development of an active foreign exchange and deposit business.

Applications in confidence are invited from suitably qualified Foreign Exchange Managers for immediate initial interview.

Write Box A5416, Financial Times, 10 Cannon Street, EC4P 4BY

DIRECTOR

The appointment of Director of the Steel Castings Research and Trade Association will shortly become vacant. The responsibility of the Director is to control the day to day activity of the Association from its headquarters in Sheffield. The post is pensionable and salary will be by negotiation based on the experience and qualifications of the selected candidate. Application for this appointment should be made to:

M. H. Broadbent, OBE, TD, DL, Chairman, SCRATA, c/o Trind Limited, P.O. Box 72, Lamberhead Green, Wigan. All correspondence will be dealt with in strict confidence.

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE Chancery Division Companies Court, in the matter of THE HODGE GROUP LIMITED and in the matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the first day of January, 1976, presented in the said Court by CONVER PHASE LIMITED whose registered office is at 10, Abchurch Lane, London, EC4N 3JF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2, on the 23rd day of February, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned in any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER, NATHAN & VANDYKE, 20, Cornhill Avenue, London Wall, London, E.C.2, Solicitors for the Petitioner.

NOTE—Any person who wishes to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or firm, or his or their solicitor, if any, and must be signed by the person or firm, or by their solicitor, if any, and must be served, or, if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 23rd day of February, 1976.

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COMPANY NOTICES

THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN 5½% 1964/84 UA

Notice is hereby given to bondholders of the above Bonds that the amount redeemable on April 15, 1976 i.e. UA 614,000 was bought in the market.

Amount outstanding: UA 6,332,000
Luxembourg, February 3, 1976

The Trustee
KREDIETBANK
S.A. Luxembourgeoise

Two trade mark cases to be heard soon by the European Court have major implications for EEC business. A. H. Hermann explains why

Black marks in EEC law

THE OUTCOME of two cases now pending before the European Court in Luxembourg may well decide the future of the trade mark system in the Common Market. One is the dispute between EMI Records and CBS U.K., which was originally due to be heard last week but has been adjourned until February 24. This presents the European Court with the following question: Do previous trade mark rulings of the European Court justify a U.S. group with European subsidiaries defying national trade mark laws while forcing its entry into the whole of the Common Market? In the High Court hearings of EMI's infringement action, CBS claimed that it is so justified by the Café HAG decision of the European Court. This denied trade mark owners protection against imports of products branded in another EEC country by unconnected producers with trade marks of the same origin.

Consequences

The second case pending in Luxembourg could have even more far-reaching consequences. The dispute is between Terrapin (Overseas) of Blackley and Terranova Kapitalier of Freiburg, Germany. The action concerns the denial of territorial protection against imports when the two trade marks (one British and the other German) are held by unrelated companies and are confusingly similar but not of common origin.

In this case it is the British company which invoked the Café HAG decision in appealing to the German Supreme Court against an injunction prohibiting the use of the British trade mark "Terrapin" in Germany. The judges of Karlsruhe, after reading the Café HAG papers, ruled that the European Court decision lacked clarity and certainty on the legal position of such trade marks.

Both EMI in the U.K. and

Terranova in West Germany are at present protected by temporary injunctions while the two countries' courts await Luxembourg's decision. Three cases depend on the verdict in the EMI/CBS dispute, as, in addition to its action in the British High Court, EMI brought parallel infringement actions against CBS in West Germany and Denmark too.

The origins of the dispute lie in EMI's acquisition of HMV and Columbia Recording Studio, which existed in London as a separate entity until the early 1950s. The move meant that EMI gained the "Columbia" trade mark for its records, something which CBS does not contest.

CBS does, however, claim that its records, legally branded "Columbia" in the U.S., can be freely imported into Common Market countries under that name as a result of EEC decisions to regard a parent company outside the Community and its subsidiary unit for many purposes, including that of circulation of goods. Thus, CBS argues, the EEC Treaty provision for the free circulation of goods applies not only to items originating within the Common Market but also to imports.

The question which the European Court will be asked to answer is whether the Café HAG rule also allows imports of goods branded by an identical trade mark of common origin when these goods are lawfully produced and marketed in a non-member State by an economic unit which trades within the Community.

In the Terrapin/Terranova case the question before the European Court has even more

far-reaching implications. The two companies have never been connected and the trade marks, merely similar, have no common origin. The British company is claiming that EEC law recognises only protection against those who use a trade mark unlawfully. According to this legal doctrine, it is claimed, German Courts have no power to prevent the British company and its German subsidiary from using its British trade mark, "Terrapin", in Germany for prefabricated buildings. Neither, it is claimed, can there be any action to force a name change on the German subsidiary, Terrapin Systembau Nord-europa.

The adjournment of the EMI/CBS hearing should allow more time for the preparation of a forceful presentation of the official British view on the future course EEC trade mark law should take. So far, the British Government has not made much use of its right to intervene in cases heard by the European Court in Luxembourg and has had little success in getting the ear of the Court in those trade mark and patent cases where it did intervene. However, civil servants' initial reluctance to intervene in what they consider "judicial" proceedings has gradually given way to a realisation that such action may be necessary because the European Court is a much more political animal than are English courts of law.

Though it will be some time before the European Court gives its preliminary ruling in these two cases, the EMI/CBS hearings should bring out the views of the EEC Commission. The procedural rules demand that the Commission be asked for

its opinion by the Court. The signs are that it will ally itself with the interests of owners of mark rights dividing a single market, the Commission has claimed, protection being given only against the use of a trade mark by any person or individual who owns it, and not against goods legally traded by another member State.

So far, the Commission's official position has been the unity of the market must take precedence over the interests of owners of mark rights dividing a single market, the Commission has claimed, protection being given only against the use of a trade mark by any person or individual who owns it, and not against goods legally traded by another member State. Question now is whether the Commission's view on CBS dispute merely amounts to a genuine representation of the position of all trade marks in the

Erosion

Should the European agree with CBS, the would be a further erosion of national trade mark law. Should it agree also with Terrapin, the result would be at least one EEC country using it throughout the Common Market—so that, in any possibility, as many as different producers could identical trade mark with EEC. The Court has indicated that ways must be found to distinguish between different hearings of the same trade mark, for example, an indication of the product of the common origin. But it is impossible to ignore the fact that could not nonetheless be believe that the goods identical, as is the case, a branded product is in different countries by belonging to the same. There is, however, still the European Court not sacrifice business in the search for a short uniform Common Market.

APPOINTMENTS

Lord Robens on St. Regis Board

Lord Robens has been elected to the Board of the ST. REGIS PAPER COMPANY. He replaces Mr. Spencer P. Higgin, who has retired from the Board. Lord Robens is chairman of Vickers and Johnson, a director of the Bank of England, a director of Times Newspapers, a Minister of Labour, Lord Robens was a member of the Cabinet in the Labour Government of 1951. He was chairman of the National Coal Board from 1951-71.

St. Regis is an international forest resources company with headquarters in New York.

Mr. R. J. Kimmis, financial controller of Standard Chartered Bank, has been appointed director of the HODGE GROUP. At the same time Mr. C. G. Hicks, has been appointed company secretary of the Hodge Group.

Mr. A. K. L. Stephenson, a non-executive director of TWINLOCK, has been elected deputy chairman of the company.

Mr. David C. Berry has been appointed a director of BRITISH LAND.

Mr. G. O. Peake has been appointed vice-chairman of the SHARON INVESTMENT TRUST. Mr. J. W. Landon has become a director of the company.

Mr. J. S. Kershaw has been appointed an additional director of BANDANJA HOLDINGS.

Mr. Roland Green has been appointed a director of T. C. HARRISON (ROTHERHAM), a member of the TCI Group.

Mr. Martin Brooks, formerly financial director, has been appointed director of business development, building products division, TARMAC GROUP.

Mr. J. D. Freedman has been named as director of S. J. SIMPSON. He was previously assistant finance director on the Board.

Mr. Robert Palling has been appointed a director of Octavia Atkins and Sons, and Mr. Peter Curtis a director of P.T. Arcon Properties, an Indonesian subsidiary of the TAYLOR WOODROW GROUP. They have been with the group since 1972.

Mr. Albert E. Long has been appointed chairman of FARNELL ELECTRONICS. He succeeds Mr. Alan C. Farnell who remains a director and has been appointed the president on his retirement as chairman. Mr. Long continues to be managing director of A. C. Farnell.

Mr. Douglas Thorpe has joined the Board of PETROLITE, a subsidiary of Petrofite Corporation, of the U.S. As director of manufacturing, Mr. Thorpe will continue as works manager at the company's plant on the Kirby Industrial Estate near Liverpool.

Mr. Ken Clarke, who retired as managing director of the International Secretariat on December 31, will take up a part-time consultancy role with the DALGETY GROUP from April 1. He will concentrate on the development of the group's trade with Japan.

Mr. W. E. K. Grisewood, a former chairman of Conoco, has retired as a director of CONTINENTAL OIL COMPANY the management service group responsible for co-ordination of Conoco's various company interests in the U.K.

Mr. John Hood has been appointed the first full-time director of the METAL FINISHING ASSOCIATION. He will work

with the executive council, under the chairmanship of Mr. P. W. Revour, in the affairs of the Association. Mr. Hood was previously technical service manager for the Armstrong Cork Company.

Mr. B. A. Canfield has been appointed a director of HEPWORTH CERAMIC HOLDINGS after 10 years with the group.

Mr. N. P. Stepp has been appointed a director and treasurer of GOODYEAR-GREAT BRITAIN. He succeeds Mr. Norman H. Smith who retired recently after 47 years with the group.

Mr. Alec Nicol, vice chairman of LUCAS INDUSTRIES, has retired.

Mr. Peter Lacey-Smith has been appointed an executive director of the TUPPERWARE COMPANY.

Mr. Gerald K. Marvin has become sales director of GLYNWED FOUNDRIES responsible for all three sales divisions of the company. Mr. Duncan W. Provan has been managing engineering director.

Mr. C. G. Blott has become a financial controller of VANDERVELL PRODUCTS, a GKN transmissions sub-group company.

Mr. Michael Blanchflower has been appointed to the Board of H. ERBEN as technical director.

Mr. Edward Ward, formerly with Barclay Bank, has been appointed financial director of MICHAEL GALLEY FOOTWEAR.

Mr. J. H. Mayfield has been appointed controller of audit and investigations in the finance division of the BRITISH GAS CORPORATION from February 23. He will replace Mr. P. Sellers, who has been appointed finance director of North Thames Gas.

Mr. Eric R. Sulley, general sales, has joined the Board of the company as sales director. This appointment is the first of any non-Japanese to the Board.

Mr. John E. Donovan and Mr. J. Dominic Murphy have been appointed the Board of HAMMOND HOLDINGS.

Mr. Peter Chapman has been appointed production director of D. H. GREAVES, a subsidiary of Watmoughs (Holdings).

SOLAR UNDERWRITING AGENCIES states that Mr. J. W. Wheeler has joined the Board and will write a non-marine reinsurance account for Iron Trades Mutual Insurance Company. Mr. P. H. Woods has been appointed the marine deputy underwriter and Mr. M. Crowe, assistant non-marine underwriter. Solar is a member of the Alexander Howden Group.

Mr. Hugh Ashton has been appointed chief executive of WRIGLEY UNION TRUCKS—a new company formed to manufacture and market the Wringley Union range of light motor trucks. Mr. Ashton was previously managing director of a number of the Crane Companies within the Wringley Union Trucks.

Mr. Gilbert Stimm, managing director of Trior, has been appointed chairman of the LIFTING EQUIPMENT MANUFACTURERS ASSOCIATION.

LONSDALE UNIVERSAL has appointed the following executives to senior positions in operating company subsidiaries. Mr. A. R. Jackson, deputy chairman and joint managing director of book-sellers Cambridge-Jackson, has been appointed a group executive

and will assist the main Board in the overall development of the group. Mr. Howard Spencer and Mr. Jackson have become directors of Lonsdale Press, the publishing subsidiary. Mr. T. M. Johnson and Mr. B. A. Canfield have been named directors of Universal Stationers (Colindale), and Mr. D. J. Beckett has been appointed a director of Lonsdale Universal Printing.

M. Vincent Holland, a deputy managing director of Banque de l'Union Européenne, has joined the Board of GREYHOUND INTERNATIONAL FINANCIAL SERVICES following the acquisition by BUE of a 13 per cent. interest in GIFS.

SILENTNIGHT LIMITED has made several Board and senior executive appointments. Mr. Harry Crowther takes over the chairmanship from Mr. Tom Clarke and is succeeded as managing director by his former deputy Mr. Ken Murray.

Mr. Clarke, founder of the Silentnight Group and chairman of the group's Holdings Board, has been named as Silentnight Limited director. New Board posts are Mr. Larry Fraser, sales; Mr. Bob Bardsley, financial; and Mr. Norman Wilkinson, personnel. Other appointments are Mr. Brian Stokes, marketing manager; Mr. Joe King, national accounts executive; Mr. Victor Giannandrea, northern sales manager; and Mr. Barry Gutter, southern sales manager.

Mr. Graham Hughes, deputy managing director of Lay-E-Zee, has been appointed managing director in succession to Mr. Norman Wilkinson, who continues as chairman of Lay-E-Zee and of Perfecta Bedding and Buoyant Caravan Services. All three companies are members of the Silentnight Group, of which Mr. Wilkinson is a Holdings Board director.

Following the acquisition of Chancery Consolidated, Mr. P. R. Renter, Mr. A. V. Simpson and Mr. J. Harding, of that company have joined the Board of ARBUTHNOT LATHAM HOLDINGS. At the same time, Mr. A. C. E. Thomas, of Arbutnot Latham and Co. and Mr. H. W. G. Stammer of Arbutnot Insurance Services have also been appointed directors. Mr. C. J. Pridemore and Mr. R. H. Greaves have become deputy chairmen of the company. Mr. Renter and Mr. Simpson, together with Mr. J. M. Shaon, have also been appointed to the Board of Arbutnot Latham and Co. Mr. A. R. Ashman, chairman of ALH, and Mr. H. H. Trevor Dawson and Mr. D. Fredjohn, both directors of ALH, have joined the Board of Chancery Consolidated. Mr. Pridemore, Mr. E. M. P. Thompson-McCauley and Mr. Arbutnot Latham and Co. have been appointed directors of Chancery Trust. Mr. W. D. Sharp of Chancery Consolidated has become a director of Golding Adam Brothers (Insurance Brokers), a member of the ALH Group.

Mr. Gerard Slessenger has been appointed managing editor, BBC NEWS, and will take up his duties shortly. Mr. Slessenger succeeds Mr. A. J. Todd, who has become editor, Television News.

Mr. D. W. N. Landale has been appointed a director of the BRITISH INVESTMENT TRUST.

Mr. R. E. Newman has been appointed a director of BEECHAM GROUP from April 1. He will hold the executive position of group personnel director from June 1 in succession to Mr. J. D. Smart, who is resigning from the Board at the end of July on reaching retirement age.

Major industrial potential in Severn area

By Our Cardiff Correspondent

A MAJOR new area of industrial development could be created partly on reclaimed area to the east of Newport in a Severn Estuary, claimed.

In a study on industrial development in Gwent published yesterday, Professor A. Goss, head of the department of town planning at the University of Wales, says a 36-square-mile area to the east of Newport, one of the few areas in the country where large-scale industrial development could occur in the future.

The report, commissioned by Gwent County Council, envisages the growth of a steel community alongside the giant Llan steel works.

Already 1,500 acres of land have been reclaimed for steelworks and the study says the use of either colliery or sand piped from other parts of the estuary for further development.

Waste heat from the steelworks could also be used to greenhouses for market, as well as for the drainage dykes used for the commercial rearing of trout and carp.

New port

The report rejects any idea of a Severn barrage and presents a study revealing that project is more costly than other methods for the production of energy. It also on energy grounds, however, report suggests that the new area be considered as one of the alternatives for a new road crossing of the Severn.

The report also proposes a new deep water port at Newport, near Newport. As a stage, a berth to handle ships up to 100,000 tons could be constructed at a cost of about £1.5 million.

A second stage could be a later, providing eight berths, ships up to 100,000 tons could be carried direct to Llanwrnog steelworks by barge.

Further long-term plans are outlined by Prof. Goss and include a new Severn airport to replace the existing Bristol and Glamorgan (RAF) airports.

But the study warns that airport might not be viable without associated advantages in schemes such as the barrage.

Cash plea for Scottish roads

THE GOVERNMENT has urged to concentrate its efforts on transport in Scotland rather than railways.

Mr. Andrew Lewis, chairman of Transport Action Scotland, a committee of the British Road Federation, said in a letter to Mr. William Ross, Secretary of Scotland, that 50 per cent of Scottish goods traffic is carried by road and 92 per cent passenger mileage is by car.

"We recognise the contribution an efficient transport system can make, but believe the Government's expansion programme must take account of the road-oriented pattern of transport in Scotland," he said.

Mr. Lewis said the Government should be channelled into the sectors of transport that are likely to show the greatest returns.

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NAME _____ ADDRESS _____ FT (F)

CHARITIES AID FOUNDATION

The cost savers for companies giving to charity

Predictions about long-term climatic changes, such as the warnings that another ice age is imminent, go beyond the present state of knowledge about the influences governing global weather conditions, argues Dr. Brian Mason

Weather prophets out in the cold

Earth's climate and, if so, are such predictable? The in brief, are Yes and No, but the under- lies, which are much mplex and difficult, come obscured in a ! speculative and ed opinions unsup- solid facts and sound

he broad characteris- e global climate have fairly stable since the ie last ice age some ars ago, the records nsideable variations to year, from decade and from century to Small compared with tic changes associated ce age, these fluctua- nevertheless have im- economic and social ces. Increasing world e rising living have increased the in natural resources, ance between supply id could be seriously even by marginal climate. orid grain reserves, ie, now only a few, of annual consump- t crop failures in the

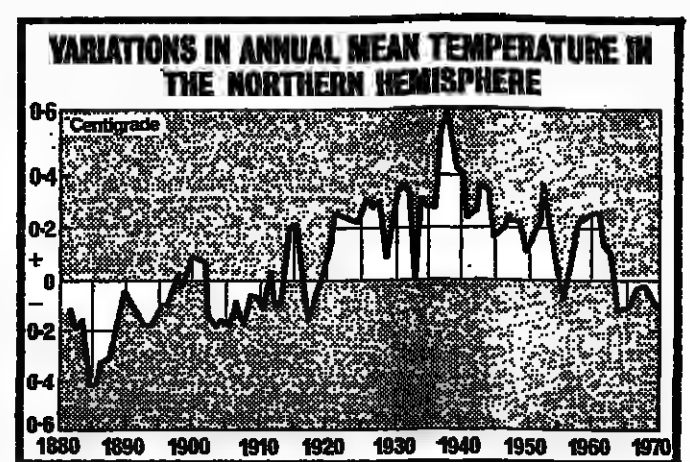
Soviet Union and the U.S. extrapolation of the trend of falling temperatures in the Northern Hemisphere between 1940 and 1965, as shown in the chart. But there is evidence which suggests that this cooling has been arrested and may soon be reversed. Since 1970 there has been a marked rise in both surface and upper-air temperatures in the Arctic basin, reduced snow cover and polar ice, and stronger westerly winds with less frequent outbreaks of northerlies leading to a succession of mild winters in Europe.

Disasters

Recent disasters such as the droughts in the Sahel region of Africa, far from being unprecedented, have parallels in the past. They do not, however, occur at regular predictable intervals. The recent droughts have been attributed to a change in the global atmospheric circulation leading to a southward shift of the major climatic zones, including the Sahara desert; but during the last five years, the sub-tropical high-pressure belt has moved slightly northwards.

There is, then, no real evidence to indicate that the global pattern of climate is undergoing a rapid and permanent change or that recent events are abnormal in the sense that they lie outside

expectation based on the variability of the historical record. A more realistic, if less dramatic, assessment would be that fluctuations of climate will continue to occur with about the same magnitude, frequency and variability as in recent centuries, superimposed on not be carried through to full



longer trends whose onset and glacial conditions. The chances of a prolonged cold period of lesser intensity within the next century with average temperatures lower by about 1 degree C, such as occurred between 1500 and 1850, must be put quite high (say 1 in 5). However, there is no physical basis for predicting either the timing or magnitude of such changes. For we do not yet understand the underlying causes.

By far the most promising approach lies in the development of complex computer models designed to simulate the atmosphere as a turbulent rotating fluid heated by the sun and exchanging heat, moisture and momentum with the Earth's surface and the oceans. Since the most powerful computers capable of executing more than 10m. arithmetical operations per second are

inadequate for the task, even the most sophisticated models such as those devised in the Meteorological Office are much simplified representations of the real atmosphere.

Nevertheless, within less than 100 days of starting from a motionless, constant-temperature atmosphere containing no weather systems, they simulate quite well the major features of the present climate, including the global wind systems, the pressure, temperature and rainfall patterns, and seasonal changes such as the monsoon. Although they are not yet capable of predicting future climatic changes, they are able to give some indication of the likely climatic effects of fairly large changes in such things as the sun's radiation, the carbon-dioxide and dust content of the atmosphere, vegetation, ice and snow cover, sea-surface temperature and the artificial release of large quantities of heat and moisture. Several model calculations of this type have been recently carried out in the Meteorological Office.

Fossil fuels
The concentration of carbon dioxide in the atmosphere has increased by 10 per cent. during this century because of the burning of fossil fuels. Model calculations indicate that this should have warmed the lower atmosphere by an average of 0.3 degrees C. The fact that, even so, temperatures in the Northern Hemisphere fell by about 0.6 degrees C. between 1940 and 1970 has been attributed to a simultaneous increase in the dust in the atmosphere.

It is true that the atmospheric turbidity even at remote sites increased markedly after 1963, but this was almost certainly caused by a large volcanic explosion in Bali. Now, with measurements almost back to pre-1963 values, there is little evidence that the dust content is increasing significantly. Following the fall eruption, temperatures in the lower stratosphere rose by several degrees but there were no detectable effects at ground level.

Radiation
Simple heat-balance calculations indicate that a 1 per cent. increase in the sun's radiation would produce an average rise of about 0.7 degrees C in the temperature at the Earth's surface. The fact that the sun's output does not appear to change by as much as 1 per cent. probably accounts for the failure to find strong correlations between the weather and the sunspot cycle.

Changes in sea-surface temperature undoubtedly affect the atmospheric circulation. During the winter of 1962-63, the coldest in Britain for 250 years, a large area of the eastern tropical Atlantic ocean was up to 2.5 degrees C warmer than ground level—which hardly

normal. When this anomaly was inserted into the model it produced an area of low surface pressure centred in the Bay of Biscay and a large area of high pressure centred just east of Greenland. The modified circulation resulted in strong easterly winds over the British Isles very similar to those that caused the cold winter of 1962-63.

The same model was used to investigate the likely effects of a 50 per cent. reduction in the concentration of the stratospheric ozone layer. This produced a cooling of up to 20 degrees C at a 40 km. altitude over the tropics, but, again, insignificant changes in the lower atmosphere. Since we calculate that several hundred Concordes each flying five hours per day would not reduce the ozone by more than 0.5 per cent. (U.S. scientists have estimated about 1 per cent.), and such a small reduction could not be distinguished from the much larger natural fluctuations, supersonic transport aircraft are unlikely to have a significant effect on the climate during this century.


Indicative

The results of such computations should be regarded as indicative rather than definitive, because the models still have deficiencies. In particular, they do not properly treat interactions between the atmosphere and the oceans which, I suspect, hold vital clues to the understanding of climatic changes. Reliable predictions of such changes will require not only improved models but much greater scientific effort and computer resources for their testing and evaluation.

Numerical forecasts of climate therefore, may not be available for several years. Meanwhile, it is important, for planning purposes, to recognise the variable and unpredictable nature of climate and that any changes may have a greater economic and social impact in the future than in the past.

Dr. B. J. Mason is Director General of the Meteorological Office.

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Council of The Stock Exchange has granted permission for £1,299,971 8 per cent. Convertible Unsecured Loan Stock 1986 of the Company to be admitted to the Official List. This Stock is being fully paid pursuant to the Scheme cancelling the 8 per cent. Convertible Unsecured Loan 1978 of Chancery Consolidated Limited, which has now become effective.

Articles of the Stock are available in the Retail Statistical Service and copies may be obtained (normal business hours (Saturdays excepted)) up to and including 18th February, 1976 from:

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Cazenove & Co.,
12, Tokenhouse Yard,
London, EC2R 7AN.

HOME CONTRACTS

JBE's £2.5m. North Sea oil work

JOHN BROWN ENGINEERING OFFSHORE has secured a £2.5m. contract from the London Borough of Lewisham. The order is for the supply of three modules for installation in two platforms in the Ninian Field. Two of the modules will be installed in the southern platform and will house generators, transformers and switchgear. The remaining module will be installed in the central platform, where it will house a workshop and control room. This order brings the total number of modules being constructed by JBE Offshore to 14. Other orders include the supply of seven modules to the Phillips Petroleum Company Europe for its Norwegian Eldfisk Field and four to the Shell Exploration and Production for the Brent Field.

JOHN LAING CONSTRUCTION has won a £2.5m. housing contract from the London Borough of Lewisham. The order is for 158 dwellings consisting of two, three- and four-bedroom houses, 10 bungalows specially designed for disabled persons, 10 elderly persons' flats, six shops with maisonettes above, a community centre and a children's playground, together with 89 garages. Work has begun and completion is scheduled within 24 months.

PEABODY HOLMES, Huddersfield, has received an order worth more than £1m. from the British Steel Corporation for the supply, erection and commissioning of a gas cleaning plant for a sinter-plant in the ore preparation plant at its Corby works. The order also includes supply of a dust handling and conditioning system.

MATHER AND PLATT, Manchester, has been awarded a contract worth more than £1m. for mechanical equipment at Haleswater pumping station, part of the Ship aqueduct scheme for the Eastern division of the North West Water Authority. The order covers the supply, installation and commissioning of six vertical multi-stage mixed-flow pumps, main and auxiliary pipe-work, surge vessels and strainers, valves, air compressors, pump ball cranes, sump dewatering and reservoir supply pumps, and a heating and ventilating system for station working areas.

ADARAS, Derby, is to supply Barclays Bank with a data base management package for a computer system in which detailed records of the bank's 60,000 employees will be held on-line for quick retrieval. After development, the system will eventually be run at one of Barclays computer centres.

ALLIANCE SIMPLEX-GE has received an order for high voltage industrial starters for Killoch Colliery, Ayrshire, and Bilton Glen Colliery, Midlothian.

N. G. BAILEY AND CO., Bradford, has won two orders totalling about £400,000. One, from the U.K. Atomic Energy Authority, is for the electrical power and instrumentation installations in its computer and mechanical properties buildings at Warrington, Cheshire. The other order, from British Nuclear Fuels, involves the electrical contract at Wind-scale and Calder nuclear works, Cumbria.

BRITISH RELAY TV has received a contract from the London Transport Executive to supply and install a closed-circuit TV system to enable staff at Epsom Court to see platforms at the last three stations on the new Piccadilly Line extension—Heathrow Central, Hatten Cross and Hounslow West.

Bankers Trust Company

MEMBER OF BANKERS TRUST NEW YORK CORPORATION

CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1975

ASSETS		
Cash and due from banks	.....	\$ 2,051,488,000
Money market investments	.....
Interest bearing deposits with banks	.....	3,985,435,000
Other investments, including federal funds sold	.....	274,138,000
Trading account securities	.....	288,110,000
Investment securities:		
U.S. Treasury	.....	358,553,000
U.S. government agencies	.....	128,815,000
States and political subdivisions	.....	613,382,000
Other	.....	131,452,000
Loans, less reserve for possible loan losses of \$77,979 and \$63,716, respectively	.....	10,280,307,000
Premises and equipment	.....	107,982,000
Customers' acceptance liability	.....	628,745,000
Accrued income receivable	.....	181,958,000
Other assets	.....	438,991,000
Total assets	.....	\$19,425,404,000
LIABILITIES		
Deposits:		
Demand	.....	\$ 5,515,392,000
Time	.....	4,145,094,000
Foreign offices	.....	8,558,325,000
Total deposits	.....	16,218,811,000
Funds borrowed	.....	1,202,000,000
Acceptances outstanding	.....	634,431,000
Accrued expenses and taxes	.....	227,883,000
Other liabilities	.....	279,593,000
Long-term notes and debentures	.....	14,591,000
Total liabilities	.....	\$18,577,289,000
STOCKHOLDER'S EQUITY		
Common stock	.....	90,888,000
Capital surplus	.....	501,009,000
Undivided profits	.....	288,220,000
Total stockholder's equity	848,115,000
Total liabilities and stockholder's equity	\$19,425,404,000

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Savings flows in Europe

Personal saving and borrowing

How do Europeans save and borrow?
Study from the Institute of European Finance, published by the Financial Times Ltd., SAVINGS FLOWS IN EUROPE describes how the various channels through which individuals in Western European countries save and the many forms in which they hold their savings.

Relative importance of saving channels
Study, written by Professor S. Revell, head of the Department of Economics, University College of Wales, considers various aspects of personal saving in Europe in the light of its importance as a crucial component of national investment, liquid saving and consumer credit, long term saving, financing of house purchase, the role of government in the personal saving process and the ways in which inflation affects saving.

Inter-country comparisons
This study brings out the interdependence of financial institutions and their varied functioning in different countries—indicates the relative importance of the various channels and forms of personal savings and makes significant inter country comparison possible. All financial institutions, whether directly or indirectly concerned with personal savings, will find SAVINGS FLOWS IN EUROPE a useful and up-to-date work of reference. To order or to obtain further information about this wide ranging, 200-page study, complete and return the coupon below.

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WALL STREET + OVERSEAS MARKETS

Early 8.26 loss in delayed session

BY OUR WALL STREET CORRESPONDENT

PRICES slipped lower on Wall Street today, after a major New York snowstorm forced a delay in the start of the session. By 1 p.m. the Dow Jones Industrial Average came back 8.26 to 977.02, and the NYSE All-Share Index dipped 24 cents to \$33.31, while declines led advances by a seven-point margin after two hours of trading in the shortened session. Trading volume dropped 13.6m. shares to 11.6m, compared with 1 p.m. last Friday.

Stock Market analysts have been anticipating some kind of back following the sharp run up in stock prices during January. Still, many predict an assault on the 1,000 level of the Dow Jones Industrial Index is probable over the next few sessions.

Among Blue Chips, Du Pont were off \$2 at \$157.1, American

OTHER MARKETS

PARIS—Generally steady with no special factors affecting the start of the week's trading. Stores eased, Electricals and Constructions were mixed, while Chemicals fell.

INDICES

NEW YORK

DOW JONES AVERAGES

Close	High	Low	Open	Prev. Close
Jan. 30	977.02	977.02	977.02	977.02
Jan. 29	977.02	977.02	977.02	977.02
Jan. 28	977.02	977.02	977.02	977.02
Jan. 27	977.02	977.02	977.02	977.02
Jan. 26	977.02	977.02	977.02	977.02
Jan. 25	977.02	977.02	977.02	977.02
Jan. 24	977.02	977.02	977.02	977.02
Jan. 23	977.02	977.02	977.02	977.02
Jan. 22	977.02	977.02	977.02	977.02
Jan. 21	977.02	977.02	977.02	977.02
Jan. 20	977.02	977.02	977.02	977.02
Jan. 19	977.02	977.02	977.02	977.02
Jan. 18	977.02	977.02	977.02	977.02
Jan. 17	977.02	977.02	977.02	977.02
Jan. 16	977.02	977.02	977.02	977.02
Jan. 15	977.02	977.02	977.02	977.02
Jan. 14	977.02	977.02	977.02	977.02
Jan. 13	977.02	977.02	977.02	977.02
Jan. 12	977.02	977.02	977.02	977.02
Jan. 11	977.02	977.02	977.02	977.02
Jan. 10	977.02	977.02	977.02	977.02
Jan. 9	977.02	977.02	977.02	977.02
Jan. 8	977.02	977.02	977.02	977.02
Jan. 7	977.02	977.02	977.02	977.02
Jan. 6	977.02	977.02	977.02	977.02
Jan. 5	977.02	977.02	977.02	977.02
Jan. 4	977.02	977.02	977.02	977.02
Jan. 3	977.02	977.02	977.02	977.02
Jan. 2	977.02	977.02	977.02	977.02
Jan. 1	977.02	977.02	977.02	977.02

STOCK AND BOND YIELDS

High	71.20	199.85	975.28	81.07	—
	(29/176)	(30/176)	(30/176)	(29/176)	
Low	98.18	146.47	862.04	72.02	—
	(3/1)	(2/1)	(2/1)	(2/1)	
All-time		279.88	1051.70	158.32	58,510
High	—	(7/2,699)	(11/1,175)	(20/4,655)	(30/1,176)
Low	—	15.24	41.79	10.54	

Esso will resist State role in existing North Sea assets

BY RAY DAFTER, ENERGY CORRESPONDENT

ESSO is determined to resist Government plans for State participation in its existing North Sea oil assets.

On the other hand, the group intends to be involved in the next round of licensing agreements this year, knowing that these will almost certainly carry some measure of participation.

These points were emphasised yesterday by Mr. Clifton Garvin Jr., chairman and chief executive of the parent Exxon Corporation, who to-day will be having an informal lunch with Mr. Anthony Wedgwood Benn, Energy Secretary.

Esso has a major stake in the North Sea where it is in partnership with Shell. By 1980 it will have spent some £2bn. With its share of the output from fields like Brent, Auk, Dunlin and Cormorant conservatively put, £20,000 to £30,000 barrels a day by about 1980, Esso is the type of large company which the Government and its British National Oil Corporation badly want to be involved in participation.

Although "satisfactory" progress over State involvement is being made with a number of companies—as one of the negotiators, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, told the Commons yesterday—the undertakings tend to be small or groups such as British Petroleum and Barmah in which the Government has a good deal of leverage.

Mr. Garvin, who is on a routine visit to the U.K., said that Esso had not received any

proposition from the Government. At the same time, the company could not understand the aspirations behind the concept of participation. Full information on North Sea activities could be gained through legislation under the terms of the Petroleum and Submarine Pipelines Bill; at the same time the Government knew that Esso's North Sea oil would come to the U.K., where it would still fall short of the company's domestic demand.

"We cannot see any advantages of participation to either the Government or ourselves. It won't get the oil out any faster; if anything there is a danger that development might slow down—although we are still pushing ahead on schedule."

Nevertheless, Esso was prepared to accept some form of participation if it was embodied in new licence agreements. That was different from changing the rules half way through an existing licence and participating in successes only. While he agreed it was a practice adopted by other countries, Mr. Garvin added: "I would like to believe that the U.K. was not like the rest of the world."

Esso's clearly expressed opposition to participation comes at a time when the Government and BNOC have been taking a more conciliatory attitude to discussions. And while the Government has let it be known that at least one major U.S. company is among those well into negotiations, Esso's statement illustrates that many major companies are



Mr. Don Lander (left), managing director of Chrysler U.K., and Mr. Peter Griffiths, his deputy, arrive for the talks between Chrysler management and unions at the ACAS headquarters in London.

Statement soon after Spreckley suspension

BY MARGARET REID

A FURTHER STATEMENT is expected very soon about the position of Charles Spreckley Industries, the property development and contracting concern whose share quotation was suspended yesterday pending the outcome of discussions with its bankers.

The company, whose chairman is Mr. Jack Walker, and whose last accounts showed a net loss of £2.2m. for the 15 months to September 30, 1974, is believed to have substantial loans from both the National Westminster Bank and Slater Walker Securities.

Mr. Walker said National Westminster, banker to the contracting subsidiaries, said it did not feel able to increase borrowings facilities, and that urgent discussions had been taking place. A further announcement was "imminent" and could come within two days.

Contracting

Some two-thirds of Spreckley's shares are owned by Cambourne Securities, the private investment company of Mr. Walker and his business partner, Mr. Ramon Greene. It is thought that Slater Walker's loans, running into several million pounds, are partly to the property side of Spreckley, and partly to Cambourne. Some of the security for the SWS loan to Spreckley is the latter's shareholding in Town and Commercial Properties, now worth just under £500,000.

The present problem has arisen chiefly on the Charles Spreckley Group specialised contracting side, believed to have incurred a loss of about £1m. in 1974-75. Mr. Walker said yesterday that if National Westminster did not extend its facilities the company would probably have to go into receivership.

Intensive discussions on the situation took place yesterday between the company, National Westminster, Slater Walker and the latter's advisers, Hambros Bank and N.M. Rothschild and Sons. Receivership in whole or part, or some form of reconstruction, would be a possibility for the Spreckley group, appear among the possibilities.

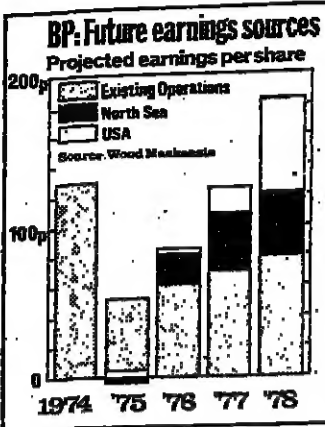
Spreckley, whose shares were 10p before suspension yesterday, was in 1975 the subject of a bid at 75p a share by Cambourne, which then bought the previously large stake of Slater Walker in it.

● SWS is negotiating with the Singapore-based S. P. Brothers International, to which it has a £25m. (£144m.) loan outstanding, for the £12m. first instalment, which was not paid when due on January 24, to be placed in a joint account pending settlement of the legal controversy.

THE LEX COLUMN

BP's earnings and cash flow

Index fell 5.1 to 412.3



Since touching a peak of 568p last October the BP share price — now 557p — has been trailing the market, overshadowed by continuous gossip about a massive public sale of the old Burnth estate. Naturally this "possibility" must loom rather large in any review of BP, such as that just produced by Wood Mackenzie, and although the brokers are basically bullish about the shares, they also anticipate that the Government will be making an offer for sale of around 60m. shares at some time during 1976 at a 15-20 per cent. discount to the prevailing market price. Another 10m. shares, they suggest, could be placed in the U.S. (Iran and Germany being less plausible buyers than last year) leaving the Government with just over 50 per cent.

Wood Mackenzie's projections cover the fascinating period 1975-78 during which the major North Sea and Alaskan projects are scheduled to be brought on stream. From just about nil last year North Sea earnings could climb rapidly to 20p a share in 1976 and 40p in 1977 (subject to BP's still undecided depreciation policy); as for Alaska, which now appears to be back on schedule, the first impact will come with 17p a share for 1977, followed by 61p in 1978. For that year, the North Sea and the U.S. would account for over 100p of total earnings estimated at £1,400 a share. On the basis only of current oil prices levels (and WM feel that prices will actually rise in money if not real terms) the present value of these new oil sources is estimated at over 800p a share.

Anybody who is less confident about the downside risk in the oil price should not buy BP, however. For all their virtues of political stability, the North Sea and Alaska are also two of the world's highest cost production areas. Moreover BP has also entered a period of large and highly variable cash flow movements. In fact the main financing hump for Forties has already passed, and BP may not need additional outside finance until about 1978 when the Magnus development gets under way, and then only on a limited scale. In Alaska, BP looks to have financed all but \$50m. of its \$620m. commitments in the period 1975-77.

But Sohio faces greater problems. The brokers estimate it will run very close to its loan

ceiling of \$3.75bn. If it tries to finance the rest of its Alaskan commitments through loan capital. But it should be possible to avoid drastic measures, such as selling Alaskan reserves, by deferring some projects and, perhaps, by relying on additional support from BP.

This is where the medium term rights issue possibility arises. If Sohio had been consolidated the equity interest in BP's end-1974 balance sheet would have been 52 rather than 60 per cent, and might be down to as low as 40 per cent. by end-1977, around the time that BP's stake in Sohio tops 50 per cent. But BP may not feel obliged to consolidate, and with capital employed approaching \$9bn. at that stage a rights issue would anyway be a rather inadequate method of improving the ratios.

Prestige

Prestige Group has underlined its confidence in time when spending on expensive consumer goods being squeezed: after a gain of nearly £100,000, year total for 1975 is higher at £4.75m. post-main advance has been the U.K. where sales were held up well last year for pressure on new stock. Demand has fallen in mass markets, around nearly a half of total, a very sharp cost increase in Belgium have led to the line write-off of £5m.

An improvement in overseas in the current January sales in, for Australia (a seventh group total in 1975 described as "encouraging" and no change in trends) has been seen in the U.K. shares have been a notable performer over the past months and a p/e of 13.1 appears more in line with the impact of the on real incomes this year the solid record.

Charles Spreckley

Charles Spreckley shareholders have experienced to the full the changes in financial fashion in the City between flotation in July 1970 at 46p and yesterday's suspension at 10p following the indication by the banker to the contracting divisions that borrowing facilities will not be increased. Back in 1970, Spreckley was basically a shop fitter and specialist contractor, but before long it became involved in the heady world of property in a series of deals involving Argyle Securities, Slater Walker and Associated Development Holdings (with a 36 per cent. stake in Town and Commercial). Spreckley's takeover of ADH was justified as a "logical development" on the grounds that the quality

Loyalists angry on eve of new talks

By Giles Merritt

LOYALIST leaders in Northern Ireland have reacted angrily to British Government warnings of grave consequences if the Convention fails to agree on a power-sharing deal during its final month-long session starting today.

Rev. Ian Paisley, Democratic Unionist leader, said that the dominant unionist coalition would not be "pushed around by Westminster politicians."

Another prominent member of the United Ulster Unionist Coalition, Mr. Reg Empey, said that recent remarks by Mr. Merlyn Rees, Northern Ireland Secretary, were "thins and threats and almost too much to bear."

He warned Mr. Rees that "badgering" the Loyalists would endanger any hope of agreement.

Mr. Rees had said that Britain must be able to feel that its financial aid to the province was not dissipated by factional strife.

In spite of its decisions last week to take part in inter-party talks on a formula for coalition government, the Loyalist coalition is apparently determined that the Convention's "phase two" will endorse its rejection of power sharing last November.

The 18-seat assembly will meet today to discuss the motion approving a programme of private talks by party leaders.

In effect, the Convention will be voting to prorogue itself so that the leaders can negotiate privately.

The first of the meetings will take place later this afternoon between the mainly Roman Catholic Social Democratic and Labour Party and two other parties, Alliance and Mr. Brian Faulkner's Unionist Party of Northern Ireland.

But the key talks between the SDLP and the Loyalist coalition may not be held until early next week.

Unless there is a radical change in the Loyalists' hard line, the chances of the convention producing a constitutional solution acceptable to Westminster are remote.

The British government has made it clear that failure to break the deadlock will leave it with no alternative but to extend direct rule indefinitely.

Ulster's politicians have also been left in no doubt that such a move would preclude the existence of an elected Ulster assembly for years to come, so they would themselves be confined to a political limbo.

Ulster Convention:
The Choice, Page 15

Navy waits for Iceland's reply on fishing dispute

BY DAVID BUCHAN

THE ROYAL Navy will not return to protect British trawlers until Iceland replies to the British proposals to resolve the cod war. This was made clear last night by Mr. Fred Peart, Minister of Agriculture and Fisheries, in spite of earlier assurances from the Prime Minister that the navy would go back if there was serious harassment of British trawlers by Icelandic gunboats during negotiations.

Mr. Peart acknowledged the latest incident—the slicing of the net wires yesterday of a British trawler by the gunboat

Tyr—placed the British Government "in a great difficulty," but until the Icelanders made their reply, "now expected very soon," our aim must be to ensure that the situation is kept as cool as we can make it."

The trawler, the Ross Khar-toum, apparently ignored three orders by the Tyr to stop fishing and then hoisted a skull and crossbones flag—a gesture of bravado made in previous cod battles and described by a last week to encourage the British Trawlers Federation spokesman in Hull as "typical Icelandic behaviour, which is not necessarily shared by the cod and the fishermen," again asked "them to stay put."

Expected tomorrow — a head-on meeting of the British Government and the Icelandic Government to discuss the fishing dispute. The Icelandic reply is expected to-morrow after a joint meeting of the Foreign Affairs and Fisheries Committees in Reykjavik today.

To-morrow also closes the period for which the British Government is to pay compensation to the trawlermen for their loss of earnings due to harassment.

The compensation, estimated at about £100,000, was announced last week to encourage the trawlermen to remain in Icelandic waters. Last night Mr. Peart, praising their "coolness" and "forbearance," again asked "them to stay put."

ICL in £17.5m. financing deal

BY KEITH LEWIS

INTERNATIONAL COMPUTERS (Holdings) has arranged two new lines of finance, amounting to £17.5m., through First National City Bank. Of that figure, £7.5m. is in the form of short-term and general banking facilities, and £10m. will provide the company with financing in the U.K.

Including the latest arrangement, ICL will have some £10m. of leasing finance available in the U.K., of which £25m. is already provided by ICL's two existing bankers, Barclays

(£10m.) and Midland (£15m.), was likely that borrowings could again move towards that level at the peak time. It is group policy to have borrowing facilities comfortably in excess of requirements.

It was also emphasised last night that the addition of Citibank's existing facilities, although ICL had bank overdrafts of only £2.5m. and cash of £12.8m. at the interim stage, was an interim financial year, gross short-term borrowings amounted to £18m. and a spokesman for the company said last night that it

man said.

ICL's ordinary banking facilities throughout the world now amount to £40m. In the last night that the addition of Citibank's existing facilities, although ICL had bank overdrafts of only £2.5m. and cash of £12.8m. at the interim stage, was an interim financial year, gross short-term borrowings amounted to £18m. and a spokesman for the company said last night that it

Challenge to ships campaign

BY JOHN WYLES, SHIPPING CORRESPONDENT

AN INTERNATIONAL Transportworkers' Federation campaign against "flags-of-convenience" ships was challenged in the High Court yesterday by a Hong Kong shipowner who claimed that the crew of a Panamanian-registered tanker docked at Liverpool and armed themselves with knives and refused to move the vessel without union permission.

The shipowners, Wing On Corporation, seek an injunction ordering the London-based ITF and its North-West England inspector, Mr. John Nelson, to allow the ship to leave. But Mr. Justice Templeman said he was not persuaded on the evidence so far that the owners were entitled to their injunctions, and adjourned the hearing until to-morrow.

had "blackballed" the ship and she had been refused exit from the dock gates.

Claiming that the ITF had "demanded" money without menace, Mr. Campbell said that the owners were being furtherance of a trade dispute, pressed for back pay for the crew at ITF rates, amounting to \$143,000; ITF membership dues from the owners totalling \$6,000; and the return of \$400 signing-on payment made by each of the crew who had joined the ship in Greece.

Mr. Mark Saville, QC, appearing for Mr. Nelson, said that these demands were made in furtherance of a trade dispute. There was no evidence that Mr. Nelson had incited the crew to arm themselves with knives. Mr. Nelson had been acting on his union's instructions.

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Audit manager wants L and C report amended

BY STEWART FLEMING

MR. R. V. ATKINS, an audit manager with Harmond Banner and Co. at the time of the chartered accountants' audit of London and County Securities in 1973, has written to the L and C inspectors asking them to amend their report.

In his letter to the inspectors, Mr. A. P. Leggett, QC, and Mr. David Hobson, Mr. Atkins says that on July 3, 1973, the day the auditors signed the accounts of London and County Securities (LCS), an L and C subsidiary, he handed in his notice on the grounds that he did not accept that the accounts showed a true and fair view.

He says that he subsequently made his views known to the Institute of Chartered Accountants.

tants and sent a report to the Department of Trade on November 28, 1973, setting out his views on certain aspects of the LCS accounts.

Mr. Atkins says that, although they have referred in their report to the fact that he was a manager with Harmond Banner in charge of certain L and C subsidiaries, they do not refer to the fact that he resigned from the firm or give the reasons for his resignation.

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Weather

U.K. TO-DAY

COLD. Some snow in England and Wales.

E. Anglia, E. England Cloudy. Mainly dry. Wind S.E. fresh. Max. 40 (32F).

Channel Is., S.W. England Sleet or snow at times. Wind S.E. fresh. Max. 30 (36F).

N.E. England, Borders Mainly dry. Wind S.E. fresh. Max. 10 (50F).

Max. 10 (50F).

Lakes, L. of Man, S.W. Scotland, Glasgow.

Some sleet or snow. Wind S.E. fresh. Max. 10 (50F).

Rest of Scotland Mostly dry. Wind S. light. Max. 30 (37F).

N. Ireland Wind S.E. fresh. Max. 30 (37F).

Outlook: Little change. Lightning: London 17.22, Manchester 17.24, Glasgow 17.23, Belfast 17.35.

BUSINESS CENTRES

	Monday	Monday	Monday	Monday	
Amsterdam	82	82	Manchester	10	10
Antwerp	82	82	Malmo	10	10
Bahia	82	82	Mexico	10	10
Bombay	82	82	Moscow	10	10
Buenos Aires	82	82	Munich	10	10
Cairo	82	82	New York	10	10
Cardiff	82	82	Osaka	10	10
Cebu	82	82	Paris	10	10
Colon	82	82	Perth	10	10
Hankow	82	82	Prague	10	10
Hong Kong	82	82	Rangoon	10	10
Kobe	82	82	Reykjavik	10	10
London	82	82	Rio de Janeiro	10	10
Lyons	82	82	Rome	10	10
Manila	82	82	Sao Paulo	10	10
Medan	82	82	Seoul	10	10
Montevideo	82	82	Shanghai	10	10
Mumbai	82	82	Singapore	10	10
Nairobi	82	82	Stockholm	10	10
Rangoon	82	82	Sydney	10	10
Reykjavik	82	82	Taipei	10	10
Rio de Janeiro	82	82	Tokyo	10	10
Rome	82	82	Trinidad	10	10
Sao Paulo	82	82	Vienna	10	10
Seoul	82	82	Zurich	10	10
Shanghai	82	82			
Singapore	82	82			
Stockholm	82	82			
Sydney	82	82			
Taipei	82	82			
Tokyo	82	82			
Trinidad	82	82			
Vienna	82	82			
Zurich	82	82			

HOLIDAY RESORTS

Algiers	C 11	32	Locarno	R 12	36
Amsterdam	S 11	30	Mallorca	R 12	34
Bahia	C 11	34	Malaga	S 13	59
Bombay	C 11	30	Manila	R 11	37
Buenos Aires	P -1	30	Nairobi	S 14	73
Casablanca	R 10	81	Naples	S 13	59
Cape Town	P 27	67	Nassau	S 22	72
Cardiff	C 10	61	Nice	R 9	45
Cebu	C 11	30	Norfolk	R 11	37
Colon	C 13	29	Rhodes	C 11	33
Hankow	R 8	46	Salzburg	P 23	28
Hong Kong	P 13	30	Taipei	C 15	69
Kobe	C 11	30	Tokyo	C 14	81
London	R 6	32	Trinidad	C 14	81
Lyons	P 2	36	Valencia	F 11	55
Manila	C 11	34	Venice	R 4	38
Medan	C 11	34			
Montevideo	T -F, C -C		C -Cloudy	R -Rain	
Mumbai	S -Snow, S -St.				

Snow reports, Page 11

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